

For building products, heat exchange, fluid power, general engineering, pipework, refined and wrought metals.

PUBLISHED IN LONDON AND FRANKFURT

Thursday March 1 1979

No. 27,803

\*\*\*15p

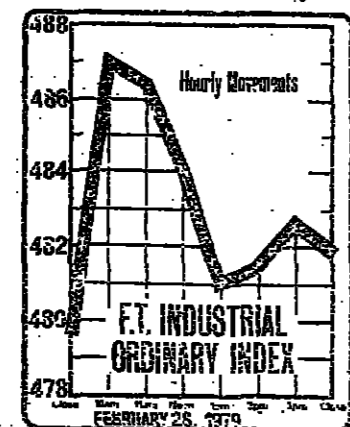
LIBRARY ACC. NO. 28007 CLASS DATE 12 JAN 1979

BRIGHT STEEL BASS BAR WIRE KIVETON PARK STEEL & WIRE WORKS LTD.

NEWS SUMMARY

GENERAL Saudi troops on alert Arabia cancelled all leave 60,000 armed forces in response to the Yemeni border alert.

BUSINESS Equities active; Gold up \$4 EQUITIES began the day with noticeable gains sparked by institutional interest.



Leak inquiry ordered Government has ordered a level inquiry into the leak of a Treasury document.

Peace deadline President Carter will devote another 10 days to the Middle East peace issue.

Shipping verdict High Court judge has ruled on the tapping of antiquities by James Malone's telephone.

Family attack British Prime Minister Ian Callaghan has been criticised in the UK's press.

Iran talks Foreign Secretary Dr. David Owen said there was no quick fix to reduce forces in Eastern Europe.

Iran aid cut President Carter is cutting economic aid to Afghanistan.

Italy executives of the Credit Bank, Lugano, Italian, were jailed for years for fraud.

General Sir Anthony Zeev has been named commander of NATO's northern Europe.

Greenpeace environmental group, led themselves to the mast of a Norwegian sealing vessel.

Iran oil chief tells western consortium its role is ended

BY KEVIN DONE and ANTHONY McDERMOTT

Iran yesterday ended the long-standing role of the Western consortium in marketing her crude oil.

Mr. Nazih implied that the role of the Oil Services Company of Iran, the name under which the consortium carried out exploration and exploitation of the Khuzestan fields, would be ended.

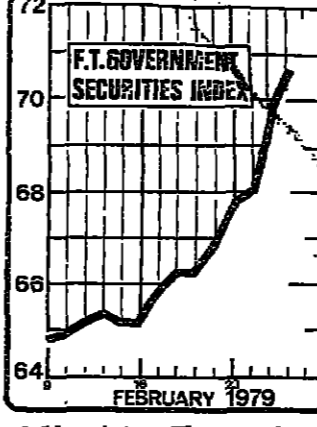
Consumer countries seek to cut demand by 3-5% THE WORLD'S major oil consuming countries are expected to agree today on voluntary measures to cut their oil demand by 3 to 5 per cent.

Gilts market 'boils over'

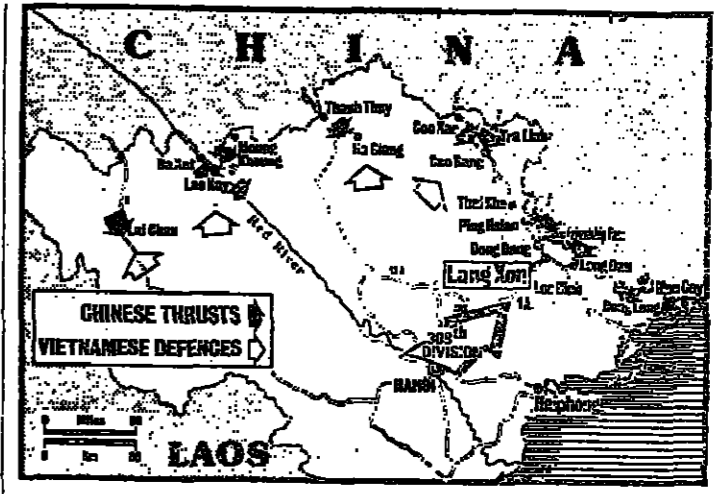
By Peter Riddell, Economics Correspondent

The gilt-edged market boiled over yesterday after the recent sharp rise in prices.

At the start of business yesterday, prices of stock soared away for the third day in a row with gains of 41 points at the longer end.



of 17 points. The new long-dated issue closed at £231, after a high of £251, in its £15 paid form.



China has mobilised 250,000 troops against Hanoi, of whom over 100,000 are fighting inside Vietnam.

Vietnam city battle rages

BY RICHARD NATIONS IN BANGKOK

THE FIRST major battle in the 12-day Vietnam war raged around a key provincial capital yesterday after Hanoi had sent the first time one of its elite divisions to engage invading Chinese troops.

The outcome of the fighting around the strategically-located town of Lang Xon could determine whether China will stick to its proclaimed "limited objectives" or be sucked into all-out war with Vietnam.

As efforts at the United Nations Security Council to halt the fighting reached deadlock, and the Soviet Union warned for the first time that the fighting might develop into a wider conflict, Vietnam demanded the immediate and unconditional withdrawal of Chinese troops.

Radio Hanoi said the Chinese, reinforced by armoured artillery, had launched a three-pronged attack on a wide front, assaulting the Lang Xon area.

The Vietnamese command sent the 308th division from troops guarding Hanoi to the battle scene on Monday, indicating how seriously Vietnam is taking the fighting.

Diplomats here say that fierce infantry engagements for control of the ridge have begun, with the Chinese throwing in large units to capture artillery positions honeycombed the hills surrounding Lang Xon.

Lang Xon is 85 miles east of the capital, Hanoi, and is a strategic link between the Red River delta and the highlands.

The Vietnamese really have very little to play with there. If they fall back far, Russia's warning to China Page 3

TGWU backs public sector deal

BY CHRISTIAN TYLER AND NICK GARNETT

PEACE HOPES in at least two of the public service disputes improved yesterday when Transport and General Workers Union delegates, representing local authority manual workers and hospital ancillary staff, voted two-to-one to accept an offer of 9 per cent and a pay comparability study.

The General and Municipal Workers Union is also on the point of accepting the offer for local authority workers following voting results from most of its 10 regions.

Voting results for the National Union of Public Employees, which unlike the other two unions is recommending rejection, and for the Confederation of Health Service Employees will not be known until next week.

CONTENTS OF TODAY'S ISSUE: European news, Americans news, Overseas news, World trade news, UK news-general, Politics, Technical page, Management page, Arts page, Leader page, UK companies, Mining, Intl. companies, Euromarkets, Money and exchanges, World markets, Farming raw materials, UK stock markets.

FEATURES: U.S.-Egypt-Israel haggle while Middle East boils 24, Economic viewpoint: The problems of £ success 25, Business and the Courts: The La Roche judgment 22, Spanish elections: Taking moderation to extremes 2, Peking makes its mark in South East Asia 3, Arabian markets: Time for UK export drive 4, The West draws up its oil strategies: Referendum, Minas Gerais: fast developing 32, Spanish agriculture: trusts exports 37.

Appointments, Bus. Opns., Base Rates, Crossword, Econ. Indicators, European Opts., FT-Actuaries, Ind. profits, Jobs column, Lat., Lombard, Man and Motors, Share Information, Today's Events, TV and Radio, Unit Trusts, Weather, INTERIM STATEMENT, BOC Int'l, Challenge Opn.

70,000 sqft City Office Accommodation To Let 10 Cheapside EC2. \* 17,630 sq. ft. per floor, \* Prestige entrance hall, \* Central heating, \* Lettings of individual floors considered, \* 7 Lifts, \* Carpeting throughout, \* 12 car parking spaces, \* 10,000 sq. ft. basement storage. Richard Ellis, Sole Agents, 64 Cornhill, London EC3V 3PS. Telephone: 01-233 3090.





Menahem Begin

Israel will resist U.S. pressure

By David Lennon in Tel Aviv

ISRAEL WILL resist any U.S. pressure to make further compromises in the peace negotiations with Egypt. Mr. Menahem Begin, the Prime Minister, declared this following a cabinet meeting yesterday which approved his trip to Washington today to meet President Carter. He insisted that Egypt had adopted "a very extreme new attitude" during the ministerial-level talks at Camp David last week. If Israel accepted the new demands this would turn the proposed peace treaty into a "war treaty", he said. Mr. Begin rejected President Carter's claim that there had been progress at Camp David and he also disagreed with the American assessment that only insignificant points still separated Egypt and Israel.

Libya 'masses troops' says Cairo

By Roger Matthews in Cairo

LIBYA IS massing its troops on the Egyptian border, according to a front-page report yesterday in the Cairo mass circulation daily Al-Akhabar. The newspaper claimed that Colonel Muammar Gaddafi, the Libyan leader, had simultaneously ordered the media to step up its attacks on the Egyptian political leadership and has issued instructions that any Egyptians working in the Baghdad region should be moved to other places. Heating while Middle East boils. Page 24

THE WAR IN INDOCHINA

Kremlin indecision shows through Pravda warning

By DAVID SATTER IN MOSCOW

PRAVDA, the Soviet Communist Party newspaper, warned the world yesterday that if China's "aggression" against Vietnam was not stopped and if China was not forced to withdraw, the conflagration might spread. The warning came in an authoritative editorial which appeared to reflect both Kremlin anger over the invasion and the inability of the Soviet leadership to decide what to do about it.

Pravda said it was in everyone's interests "to discourage the Peking adventurists from coveting other people's lands and encroaching upon the rights of others."

In an apparent reference to

British plans to sell Harrier jets to the Chinese, Pravda said "there were people in the 1930s who were prepared to provide the aggressors with capital, strategic materials and arms."

The newspaper said that China was testing its aggressive hegemonistic policy in Vietnam. If the aggressor was not made to get out immediately, those who hoped to derive benefits from Chinese policies risked being the next victim.

Pravda repeated that the Soviet Union would stand by its treaty of friendship with Vietnam and demanded that China withdraw its troops but gave no indication of what

the Soviet Union would do if fighting intensified and urged the Chinese to show support for Vietnam.

Pravda said it was in everyone's interests "to discourage the Peking adventurists from coveting other people's lands and encroaching upon the rights of others."

In an apparent reference to

Secretary, who is in Peking, was kept waiting for 45 minutes yesterday for a meeting with Chairman Hua Guofeng (Hua Kuo-feng). Chairman Hua did not offer any explanation for the delay but Mr. Blumenthal later discounted the idea that it was an indication of Chinese displeasure over his statements against the Vietnam war.

He told reporters that the subject of Vietnam was raised in his talk with the Chinese leader. Mr. Blumenthal added that he had again urged a Chinese withdrawal from Vietnam and the U.S. formally exchanged ambassadors today to complete the normalisation of relations.

The Chinese envoy in Washington, Mr. Chai Zemin (Chai Tse-min), has held the title and unofficial rank of ambassador since he arrived to head the Chinese Liaison office last year. In Peking, Mr. Leonard Woodcock, who held a similar position, will stay on as U.S. Ambassador. His nomination to the post was endorsed by the Senate on Monday.

Mr. Chai will preside at a flag-raising and plaque-changing ceremony at the Liaison office in Washington. Then he will preside at a diplomatic reception to be attended by Mr. Cyrus Vance, the U.S. Secretary of State and other senior officials.

France again called on China and Vietnam yesterday to stop fighting and expressed the hope that both sides would accept a peaceful settlement.

M. Jean François-Poncet, the Foreign Minister, recalled that last Friday France had called for an immediate halt to hostilities in south-east Asia and the withdrawal of foreign troops on the Sino-Vietnamese border.

The appeal was issued after close consultation about the Chinese incursion into Vietnam between President Valéry Giscard d'Estaing and the West German Chancellor, Herr Helmut Schmidt.

Peking makes its mark in South East Asia

By PHILIP BOWRING RECENTLY IN BANGKOK

WITH THE war in Indochina now well into its second week the view from South East Asia is that Chinese political points are beginning to strike home. It is still unclear whether the battle on the ground is going the way that the Chinese planned.

The willingness of China to go to war beyond its own borders represents a decision to extend its own hegemony over South East Asia and brings it into direct clash with Vietnam's more specific designs for hegemony over Indochina.

For many in South East Asia, Vietnam may simply be seen to be getting its just rewards. At the same time China's invasion of Vietnam has reassured those who feared that there was no effective counterweight to Vietnam in the region since the U.S. departure.

But there is deep concern among the mostly prospering, capitalist nations that they could somehow be dragged in.

The most intriguing potential new war theatre is perhaps Laos. This small country of only some 4m people is linked directly to Vietnam, China and Thailand. The regime of Prime Minister Kaysonne Phommavanh and President Souphannavong was placed in power essentially by Vietnamese arms.

Until recently there were some 40,000 Vietnamese troops in Laos. These forces have helped keep at a tolerable level the right wing and tribal insurgencies against the Pathet Lao regime. The forces may

now have been "bled" by Hanoi to build up forces nearer the present fighting.

The Kaysonne government has tried hard to maintain a show of independence towards the Sino-Vietnamese split, though late last year China was asked to withdraw its economic co-operation office from Oudomsay in Northern Laos. In November, Laos gave an enthusiastic welcome to the Soviet-Vietnam treaty. Now, it has given verbal support to Vietnam in the war with China.

The willingness of China to go to war beyond its own borders represents a decision to extend its own hegemony over South East Asia and brings it into direct clash with Vietnam's more specific designs for hegemony over Indochina.

For many in South East Asia, Vietnam may simply be seen to be getting its just rewards. At the same time China's invasion of Vietnam has reassured those who feared that there was no effective counterweight to Vietnam in the region since the U.S. departure.

But there is deep concern among the mostly prospering, capitalist nations that they could somehow be dragged in.

The most intriguing potential new war theatre is perhaps Laos. This small country of only some 4m people is linked directly to Vietnam, China and Thailand. The regime of Prime Minister Kaysonne Phommavanh and President Souphannavong was placed in power essentially by Vietnamese arms.

Until recently there were some 40,000 Vietnamese troops in Laos. These forces have helped keep at a tolerable level the right wing and tribal insurgencies against the Pathet Lao regime. The forces may

now have been "bled" by Hanoi to build up forces nearer the present fighting.

The Kaysonne government has tried hard to maintain a show of independence towards the Sino-Vietnamese split, though late last year China was asked to withdraw its economic co-operation office from Oudomsay in Northern Laos. In November, Laos gave an enthusiastic welcome to the Soviet-Vietnam treaty. Now, it has given verbal support to Vietnam in the war with China.

Powerful position

In November, when I visited Laos, the Pathet Lao cadres were spreading the word to the lower ranks that the Chinese were fanning the flames of rebellion among the hill tribes. China still has a powerful position in the two northernmost provinces of Laos where work teams have for long been engaged in road building.

The Thais too have a similar opportunity to create localised troubles for the Vietnamese.

Dissident Meo tribesmen, the most significant force in opposing the Pathet Lao regime, have found shelter in Thailand living in an admittedly wretched refugee existence.

Bankok may also be helping remnants of the deposed Pol Pot regime in Cambodia though Thailand has denied reports including claims by Cambodia's Prince Sihanouk and Chinese Senior Vice Premier Deng Xiaoping that it is a conduit for arms to Cambodia. What is happening in Cam-

bodia itself is unclear. But Vietnam could readily move some troops from Cambodia without endangering its position there. Nonetheless, resistance by the overthrown Pol Pot forces is clearly continuing at a level which has surprised many observers.

East of the present war between China and Vietnam a further focus of resentment between the two nations are the islands in the South China Sea. The Praxel islands were occupied by China in early 1975, in the dying days of the Thieu regime in Saigon when Hanoi was otherwise preoccupied. Though tiny, they are a focus for offshore oil hopes.

Further to the south is the Spratly group of islands. They fall within the area claimed by China but are variously controlled by Vietnam, the Philippines and Taiwan. It is highly unlikely that China will choose the Spratlys as a place to attack Vietnam. Other countries in the area are already unhappy at the extent of the offshore rights in the South China Sea that China claims on its own maps.

Thailand, curiously, is not at all unhappy about the turn of events in the area. When Cambodia was invaded, the Thais were anxious not to offend the would-be masters in Hanoi of the "Indochina Federation."

A meeting of the foreign ministers of ASEAN (the Association of South East Asian Nations, grouping Indonesia, Malaysia, Philippines, Singapore and Thailand) condemned the involvement of

foreign troops but avoided mentioning Vietnam by name. This time the ASEAN ministers have said much the same thing but for a different reason: calling for the withdrawal of all foreign forces from the two areas of conflict.

The Thais are well aware that they are no match for a militant Vietnam on the battlefield. And the Chinese know that a Thailand lacking powerful friends will tend to seek its own security through its traditional policy of accommodating the dominant local power—namely, a Soviet backed Vietnamese dominated Indochina federation.

Despite the polarisation in the region, and Thailand's clear preferences, Bangkok has not given up on diplomatic attempts to reduce the threat from the "Indochina Federation."

Prime Minister Kriangsak is still scheduled to visit Moscow in mid-March and so far has not heeded calls from sections of the Thai Press for him to postpone the trip.

Since the withdrawal of U.S. bases from Thailand, the Soviets have had little reason of their own to want to see Thailand hurried by Vietnam. But the Soviets overriding concern is to keep a strong Vietnam as a constant thorn in China's southern flank. The price seems to be a willingness to allow Vietnam to pursue its own regional ambitions. The question the Thais are now asking is how far will Vietnam.

Other Asean countries see

of Vietnam towards its desire to dispose of—for a price—its richer disgruntled citizens has angered other nations in the region.

If there is now an increase some countries may see it as a consequence of Chinese policy as such as Vietnamese actions. Hong Kong, for one, has had to take in Sino-Vietnamese refugees who stopped off in China before setting sail again for bourgeois territory. The ethnic question remains China's Achilles heel in South East Asia.

'World magistrate'

The Chinese notion of "punishment" in its invasion of Vietnam has also come in for criticism here. "Instead of warring the world policeman why not have China the world magistrate," remarked a Filipino.

But criticism has the most telling is that it is neither right nor wrong but does nothing.

In the words of a ASEAN diplomat: "It may be big show of strength and determination, but it is still only a show."

On balance, however, the Chinese should be happy at the response so far in SE Asia to their punitive mission. Provided that the war is of short duration, the most common—though far from universal opinion—is that it is likely to do more good than harm. Reservations, and there are many, are more about China's long term regional ambitions.



Khomeini move gives Bazargan new chance

By Simon Henderson in Tehran

WHEN AYATOLLAH Khomeini, Iran's spiritual leader and victor of the struggle against the Shah, leaves Tehran today to take up residence in Qom, the holy city 80 miles south of the capital, Iranians and the rest of the world will be watching very closely the extent to which the seat of power moves with him.

Since the revolution 18 days ago most power has remained with the "Khomeini" the people who act in Khomeini's name, to the extent that the Government Mr. Mehdi Bazargan has sometimes been totally eclipsed.

Ayatollah Khomeini is the only truly powerful personality in Iran and rules the country as from a medieval court. The method succeeded at first, but with Islamic and Left-wing terrorist groups maintaining their independence and the call for autonomy resounding from some provinces, its inadequacies are growing. A vacuum is emerging which is not yet being filled by Mr. Bazargan.

Even the Prime Minister did not know several generals of the Shah's regime had been executed until he read it in the papers. Dr. Karim Sanjabi, his Foreign Minister, had a similar experience when Khomeini summoned the Soviet ambassador to warn against Russian interference in Iran's internal affairs.

Through much of the country authority is organised through the mosques, the main contact for at least one embassy with Khomeini is via the mosque priest around the corner. The writ of the Prime Minister is often not valid.

Mr. Bazargan's main chance is that the continuing return to normality will naturally enforce the authority of his administration instead of the armed civilian militia, now mostly confined to manning nighty road-blocks, throughout the capital. In this way the Ayatollah eventually would really become just a spiritual leader.

But Iran seems to be looking for more revolutionary action and the revolutionary council—a secret body of unknown membership—has made the running. This leads to the possibility that Ayatollah Khomeini might be able to control events as well as Iran's Qom as he did from Paris in the final days of the Shah.

...THE SPARE PARTS FOR YOUR LIFT TRUCK ARE IN TRANSIT...

Advertisement for LANSING lift trucks, featuring text: 'So while you're waiting for them, let's just look at several facts which are vital to your production efficiency. Lift trucks, like any other piece of machinery, do sometimes need replacement parts...' and an image of a forklift.

AMERICAN NEWS

Cleveland Mayor beats his critics in special poll

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

MR. DENNIS KUCINICH, the mayor of embattled Cleveland, Ohio, won a notable double victory at the polls yesterday...

Low bids for Baltimore Canyon

BY DAVID LASCELLES IN NEW YORK

OIL INDUSTRY disenchantment with the Baltimore Canyon, the once hopeful new oil and gas exploration area off the New Jersey coast...

Oil import bill warnings

DR. JAMES SCHLESINGER, from the U.S. Energy Secretary yesterday painted a gloomy picture of the country's oil prospects...

Canadian economic growth below target

BY VICTOR MACKIE IN OTTAWA

THE CANADIAN economy grew by just 3.4 per cent in 1978, well below the 5 per cent growth predicted last year...

THE FIRST BROTHER

Carter was not amused

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

BILLY CARTER, the President of the United States, has reluctantly decided, his gaffer enough over the weekend...



Scand and sno' rock Chicago Democrats

By Marilyn Edid in Chicago

CHICAGO'S POWERFUL Democratic Party machine was stunned on Tuesday night when Mr. Michael Bilandic, the incumbent mayor...

Mrs. Byrne, 43, served as Chicago's Commissioner of Consumer Sales under the late Mayor Richard Daley...

Almost half the city's registered voters turned out for the Tuesday primary, the second largest turnout since 1939...

Democratic Party leaders are pondering over their next move. While they have not yet given Mrs. Byrne their endorsement...

Nevertheless, rumours suggest that the party establishment will push Mr. George Dunne, Cook County Democratic Party chairman...

Mr. Carter might be tempted to follow the lead of Harry Truman, who tried to launch his daughter on a singing career...

WORLD TRADE NEWS

Textile lobby casts shadow over GATT negotiations

BY BRIJ KHINDARIA, STAFF WRITER

PRESSURES by the textile industry lobby have cast a shadow over the Tokyo Round package of measures to eliminate non-tariff barriers to trade...

Wage rises 'put exports at risk'

BY LORNE BARLING

BRITISH EXPORTS are being put at risk by wage increases which are higher than those in competing countries...

Inter-German trade stagnates

BY LESLIE COLTIT IN BERLIN

FOR THE first time in over a decade, trade last year between the two Germanys scarcely rose, with the volume increasing by 1 per cent...

Japanese plan more UK plants

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE hundred-strong Japanese import promotion mission to Britain concluded its visit to Scotland last night with a strong assurance that "negotiations were under way" to set up some manufacturing operations in Britain...

ARABIAN MARKETS

Time for new UK export initiative

BY DOINA THOMAS IN BAHRAIN

WHATEVER THE political advantages Britain is seeking from the Queen's current visit to the Gulf Emirates, Saudi Arabia and Oman, British businessmen ought to be looking at a means of strengthening their sales to this lightly populated but affluent region...

Carter backs MFN for China and Soviets

By David Kuchan in Washington

PRESIDENT CARTER hopes to extend most favoured nation (MFN) tariff treatment to the Soviet Union, as well as to China...

Mrs. Juanita Kreps, the U.S. Commerce Secretary, is due to visit Peking in April to start negotiations on a trade agreement which is expected to include MFN tariff and export credit concessions by the U.S.

Bolivia pins hopes to natural gas

By Hugh O'Shaughnessy

BOLIVIA WILL become a net importer of oil by the end of this year, according to Sr. José Patiño, general manager of YPF, the Bolivian state oil company...

Handwritten Arabic text at the bottom of the page.

### Portuguese to launch Land-Rover rival in UK

By Kenneth Gooding  
A PORTUGUESE company which lost its Land-Rover franchise in 1973 is now manufacturing a direct rival which will soon go on sale in the UK.  
At least 750 of the vehicles, called the Portaro Pampas, are expected to be sold in Britain this year giving them around 5 per cent of the expected four-wheel drive market. The vehicle is on display at the motor show in Geneva.  
The Portuguese company Sociedade Electromechanica de Automotivos (SEMAL) lost its Land-Rover franchise after 30 years in 1973 at the time of a reorganisation within BL, Land-Rover's parent group.  
The UK will, therefore, be the most important export market for the Portaro and SEMAL does not expect that situation to change even when Land-Rovers become more freely available when production capacity is doubled by 1981. This is because it believes most of the extra Land-Rovers will be exported.  
In the UK, the Portaro will be handled by a new company, Land Car Concessionaires, which has appointed 25 distributors. The Portaro will go on sale in the UK on March 30 in three right-hand drive versions and at prices just below those for equivalent Land-Rovers.

## Balance of trade target for computers abandoned

BY MAX WILKINSON  
A SHARP deterioration in the balance of trade for the UK's computer products is recorded in a National Economic Development Council working party report published today.  
It says that the adverse balance of trade for the industry in 1977 was £152m, an increase of 37 per cent compared with the previous year's figure.  
The report by the Electronic Computers Sector working party, cautions that export and import figures are unreliable, partly because of the complexities of transfer shipments between subsidiaries of multinational companies and partly because of the widespread use of common components in different systems.  
The working party has now had to abandon the target of achieving a favourable balance of trade of £200m by 1980.  
"The sector's balance of trade has continued to worsen over the last two years, and this objective is regrettably no longer regarded as realistic."  
The UK is showing particular weakness in production of peripheral equipment, for which there is a growing market. The report suggests that the Department of Industry should try to promote product development by UK companies and to encourage multinationals to invest in the manufacture of peripherals in the UK.

"The industrial strategy for the UK computer industry must be based on a policy of selectivity. Given the impracticability of competing across the board in all potential product and application areas, the UK should concentrate its efforts to take advantage of growth opportunities in the fastest growing market segments."  
The report points to the growing sales of "intelligent terminals" (including computing power) distributed networks of computers and of word processing equipment, as among the developments which have been

accelerated by new micro-electronic technologies.  
The turnover of the computer products industry in 1977 is shown as £705m, an increase of 12 per cent on the figure for 1976. The turnover of the computer services industry in 1977 was £265m, an increase of 17 per cent on the 1976 figure.  
Employment in the computer industry fell from 53,000 in 1971 to 48,000 in 1977, but recovered to 46,000 in 1978.  
The working party suggests that the industry would be helped by an extension of Government procurement policies to other manufacturers

besides International Computers. A manpower subcommittee says the industry could be badly hampered in the mid-1980s by shortage of skilled workers. It suggests that more effort should be made to co-ordinate and to extend the various training schemes and computer courses available, and to draw attention to the opportunities for employment in the industry.  
Industrial Strategy: Electronic Computers SWP, Progress Report 1979 and Manpower Sub-Committee second interim report (National Economic Development Office, Millbank Tower, London SW1).

### First ban on 'bargain pricing' begins today

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT  
THE USE of manufacturers' recommended retail prices in the sale of beds will be banned from today when a new Government order comes into effect.  
It means that retailers will be unable to claim unrealistic discounts on bed prices, either from notional prices set by the retailer on prices recommended by the manufacturer. The only case for allowing two prices to be displayed will be if the retailer can prove the discount is a genuine reduction from a past selling price held for at least 28 days during the previous six months.  
Some other minor exceptions to the dual-pricing ban also will be allowed but only where the different circumstances applying to the transaction are clearly identified.  
The ban follows a critical Price Commission report last year which found that only 8 per cent of retailers sold beds at the recommended retail price while in nearly half the shops the claimed discount was 30 per cent or more. "The abuse that has been revealed is, in our view, sufficiently serious to require legal intervention," said the Commission.  
But the Government's attempts to ban misleading bargain offers in general is still running into stiff opposition from manufacturers and retailers.  
The Government's aim is to prevent retailers from displaying prices, or advertising them so as to mislead consumers by implying that savings are being offered when they are not. Such statements as "10p off manufacturer's recommended price" or "worth £36 — only £19.95" would be made unlawful by the order. But the advertising of genuine reductions, where the price has been held for 28 days in the previous six months, would still be allowed.  
Mr. Roy Hattersley, Prices Secretary, is committed to banning bogus bargain offers and hoped to do so from early this summer, but he may be delayed by the strength of opposition. He also faces argument from within the Government that the move is too interventionist in the current political climate.  
A new survey of consumers' attitudes towards bargain offers claims, carried out as normal market research by the Argos discount stores chain—which is owned by Mr. Richard Tompkins along with the Green Shield trading stamp operation—suggested that consumers were not being misled by dual pricing and, in fact, welcomed such information.  
The survey found that nearly eight out of 10 consumers wanted dual-pricing and only just over 4 per cent did not.

### Safety training urged for engineers

By Paul Taylor  
HEALTH AND Safety instruction should be included in basic training for professional engineers, Mr. Bill Simpson, chairman of the Health and Safety Commission said yesterday.  
Mr. Simpson, speaking at a one-day seminar in London on Safety Responsibilities in the Public Sector, organised by the Institution of Municipal Engineers, said such training was one of the main points made by the Health and Safety Executive in its evidence to the Finiston inquiry into the engineering profession.  
Engineers needed to understand the Health and Safety at Work Act and the practical solutions to health and safety problems if they were to maintain their professional status, Mr. Simpson said.  
However, it was apparent from some applications for posts as factory inspectors that some engineers were ignorant of standards and practices in this field.  
Mr. Jim Hammer, Chief Inspector of Factories, drew particular attention to the responsibilities of local authorities for the health and safety of the public as well as their employees.

## Worker-director law rejected

FINANCIAL TIMES REPORTER  
MEMBERS of the Institute of Directors are almost unanimous in their opposition to worker participation at board level being enforced by law, according to the poll.  
More than 3,000 of the Institute's 30,000 members took part in the poll.  
Over 98 per cent of directors questioned opposed board participation being enforced. About 80 per cent of these said

the effect of such legislation would be "disastrous."  
Worker participation below board level was supported by 72 per cent of the directors, while 20 per cent went further by favouring employee representation at board level on a voluntary basis.  
The results of the Institute's survey have been sent to Mr. John Smith, Secretary for Trade.

Mr. Denys Randolph, chairman of the Institute, commenting on the poll, said: "No support exists for legislation on so-called industrial democracy. The Government would be foolish to proceed with legislation based on a White Paper that has aroused such opposition from business leadership."  
The Government plans to introduce an Industrial Democracy Bill this year.

## Brokers see end to growth of demand

BY PETER RIDDELL, ECONOMICS CORRESPONDENT  
THE GROWTH of demand in the economy is set to slow markedly in the months ahead, most noticeably in the consumer sector, according to City stockbrokers Phillips and Drew.  
The brokers argue that consumer spending growth will come to a virtual halt in the first half of this year and remain more or less steady at least into the second half of next year while capital spending is also likely to be flat.  
The current account of the balance of payments is expected to remain in modest surplus this year and next, and this may lend support to sterling on the foreign exchange markets.  
The authorities' task in maintaining control over the money supply will probably be eased not only by a slowdown in the growth of credit demand associated with a slack economy but also by a strong expansion in investible funds available to the financial institutions.  
Consequently, the gilt-edged market is expected to remain on an improving trend through this year, probably after a period of consolidation during the next few weeks, with yields on long-

dated gilt-edged stock in the 11 to 12 per cent range by the end of 1979.  
In a discussion of the Budget prospects, brokers Savory Millin point out that it would not be impossible for the Government to hold down the public sector borrowing requirement if it was so minded, although this may involve political divisions.  
The brokers also say it is not inconceivable that the Budget speech will announce a reduction in Minimum Lending Rate on the grounds that fiscal policy was being tightened to ease the burden hitherto borne by monetary policy.  
Brokers Capel-Cure Myers forecast a rise in pre-tax profits of around a tenth this year, helped by an expected increase in profits on stock appreciation of nearly 25 per cent and the growing contribution from North Sea activities.  
Excluding the contribution from North Sea operations the growth in profits is likely to be nearer 5 per cent.  
The cash flow position of companies is likely to deteriorate, with a financial deficit of around £4bn, compared with £2.9bn last year.

## Coal consumer groups seek action on prices

BY DAVID CHURCHILL  
THE COAL industry's consumer watchdog, the Domestic Coal Consumers' Council, yesterday sharply attacked lack of Government action over a price fixing restrictive practice uncovered in Wales last year.  
The Council, in its annual report published yesterday, said victims of the price fixing agreement—who had to pay higher prices for coal than consumers in other parts of Britain—should be entitled to some compensation.  
The restrictive practice was uncovered last year by the Price Commission and involved some 14 coal merchants in West Wales. The Commission had recommended that the profit margins of the 14 merchants be restricted, but Mr. Roy Hattersley, Prices Secretary, decided instead to refer the agreement to the Office of Fair Trading.  
The 14 merchants later registered their agreement as a restrictive trade practice, and agreed not to continue with it.  
But the council said yesterday: "In spite of the Price Commission's evidence of a price cartel, and the existence of an agreement, no action has been taken to impose sanctions on these merchants who overcharged their customers."  
The council says there is "a strong case for making it easier for consumers and consumer bodies to take legal action against companies which operate unregistered agreements."  
It adds: "Some recompense should be made to those consumers who have had to pay more for their coal than they should."  
Mr. David Tench, legal adviser to the Consumers' Association and chairman of the council, also disclosed yesterday plans to reform and strengthen the council. Proposals include giving it statutory rights to information and a direct line to the Government in times of difficulty. It is planned also to scrap trade representatives on the 24-strong council, leaving just consumer representatives.  
The council's report also attacks the Government for failing to offer special help to people on low incomes who use coal, while offering £45m in discounts for low income users of electricity.

## Snow and strike blamed for Berry group failure

FINANCIAL TIMES REPORTER  
THE LOBBY drivers' strike and the harsh winter combined to kill the Berry furniture group of East London, a creditors' meeting was told yesterday.  
More than 100 people were made redundant and creditors for £748,196 face substantial losses.  
Mr. Joe Berry, the fourth generation of his family to control the business, told the meeting in London that just before Christmas he felt the company was "poised for success."  
A new range of higher quality furniture was to be introduced this year and the directors believed the company's future was secure. Then within a month, there was a very rapid

Retailers could not sell any furniture because of the weather.  
"I have always felt a moral obligation to my creditors, most of whom I have known personally for many years, and ally for the move for liquidation was to protect their interests," Mr. Berry said.  
A statement of affairs showed unsecured debts of £611,613 and preferential liabilities of £136,583. Assets are estimated to realise £453,939 and on that basis there will be a deficiency to creditors of £314,257.  
Two accountants, Mr. Richard Turton, of Spicer Auger, of Stoy and Partners, were appointed joint liquidators.



## One wing of the Birds Eye salesforce.

For over twenty years, Birds Eye have been using the telephone to service their trade customers. **BIRDS EYE** includes launching new products and getting promotions under way. Now, thanks to their example, many other companies are following their lead.  
In fact, over a quarter of all their business contacts are made this way. Obviously, the phone has cost advantages in its favour. And it can cover a lot of ground very quickly. Have you had the call?  
They've found that a mix of field and telesales representatives is the most cost-effective way of doing business with all types of shop. And that Birds Eye have a national telesales team of over a hundred and fifty and were one of the first to pioneer telephone selling. We're here to help you.



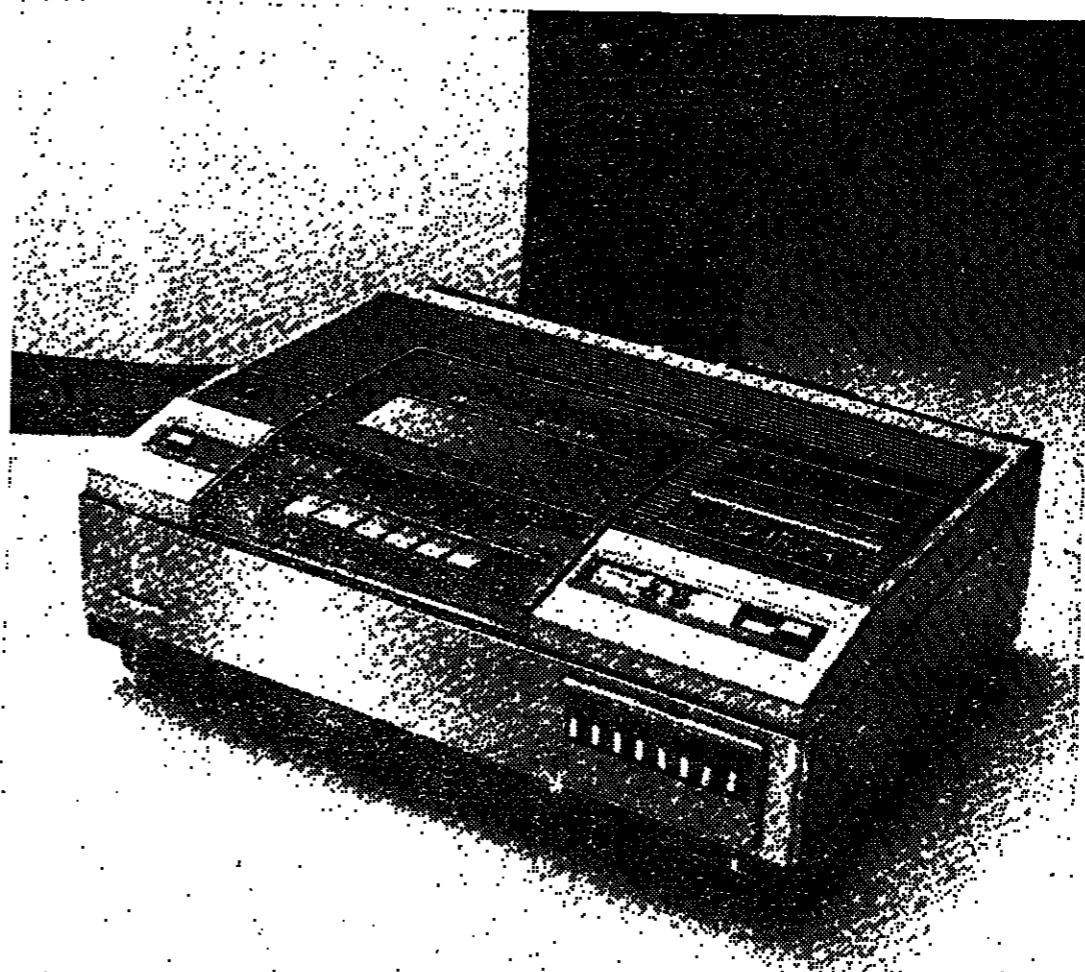


**An important announcement from Matsushita Electric –  
Japan's leading consumer electronics company**

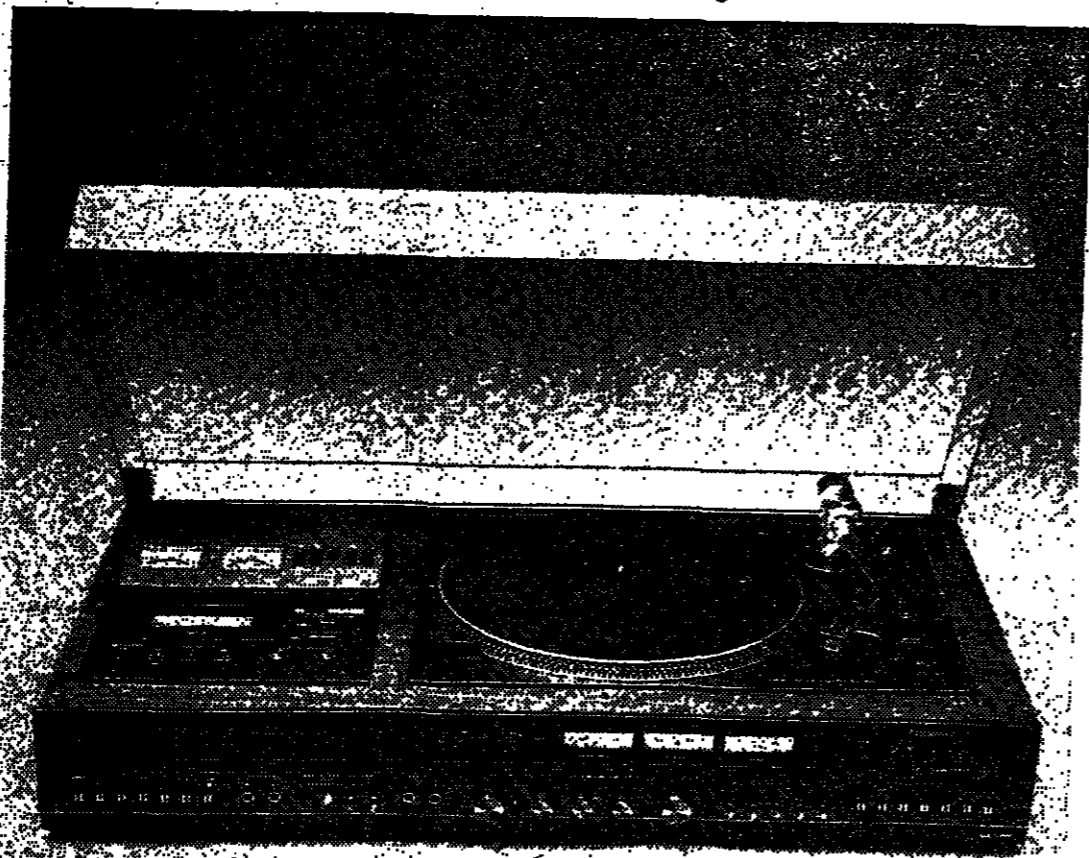
# STARTING TODAY, OUR TVS, RADIOS, MUSIC CENTRES, AUDIO AND VIDEO TAPE RECORDERS HAVE A BRAND NEW NAME...



The TC-6200G Colour Video Projection System. £3,995. A five-foot screen, with Panasonic's unique know-how behind it, brings you all your favourite programmes large as life.



Panasonic's NV-8600B video tape recorder. £750. The VHS recording system has been chosen by most of the world names in TV. It gives superb picture quality plus 3-hour recording time.



The SG-6070 sensor-controlled music centre. £719.95. Trust Panasonic to bring you Japanese high technology with a touch of sophistication.



Panasonic DR (direct readout) radios take the guesswork out of gadding around the airwaves. The portable RF-2800LBE (foreground) costs £219.95. The RF-4900LBE costs £388.95.

# Panasonic

Panasonic and National are the brandnames of Matsushita Electric.

licts  
ans  
  
Contracts  
placed for  
Torus  
project





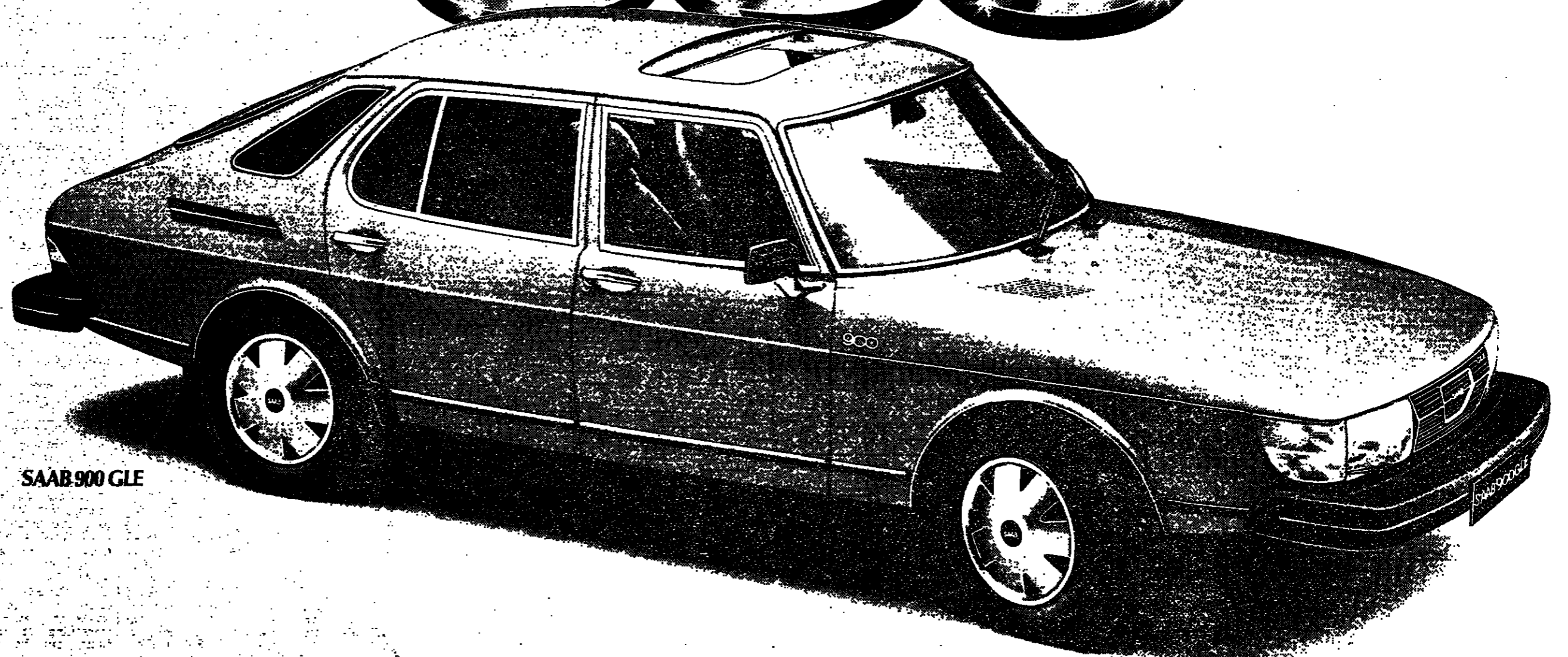
ACAS  
contest  
Denning  
decision

Misdirected

ernment

# New—The SAAB

# 900



SAAB 900 GLE

## Born to Lead

### Leading in Performance

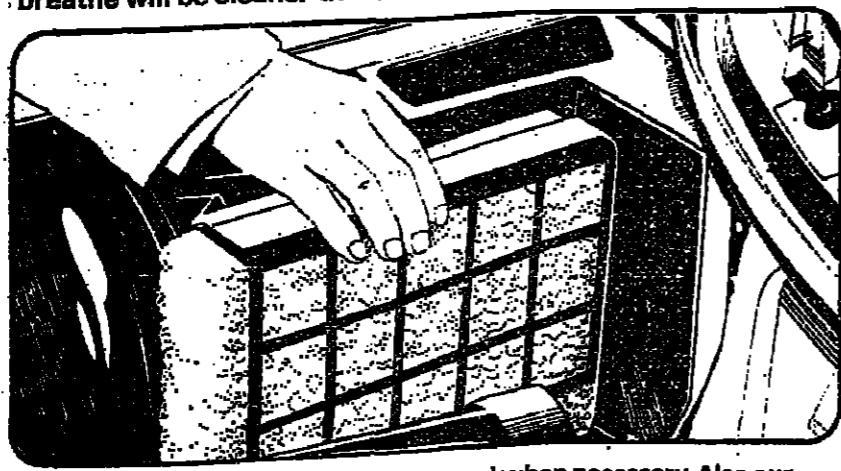
The SAAB 900 has the power of a leader. The outstanding turbo-powered models give two litre efficiency and power in the high performance—plus league, (145 bhp din). It's exhilarating, reliable and unusually satisfying to drive. The fuel injection EMS and GLE models deliver a powerful 118 bhp din. The twin carb. 2 litre GLS models at 108 bhp din will give you executive-style cruising at motorway speeds. The single carb 2-litre model 100 bhp din gives you comfortable motoring. Rally proven, the SAAB 2 litre engine is a superb example of the best in Swedish engineering.

### Leading in Driveability

The SAAB 900 enforces new levels of road holding and handling. It is designed to obey your every command. Designed so you experience complete control. Front wheel drive gives increased traction. Steering geometry advances reduce lateral acceleration or "body swing". This means safer, relaxed motoring and increased comfort for passengers. The steering is more responsive and the directional stability gives consistent behaviour regardless of road conditions and load. On the turbo and automatic models you'll find power-assisted steering as standard. But not just any power steering. At speed our power steering gives you the same response and control as a SAAB 900 without P.A.S. You'll only notice it when you need it, in town or parking.

### Leading in Comfort

A remarkable SAAB 900 first is the filtering of all air entering the driver/passenger compartment. A new filter removes most contaminants even pollen. So inside the SAAB 900, the air you breathe will be cleaner than that outside.

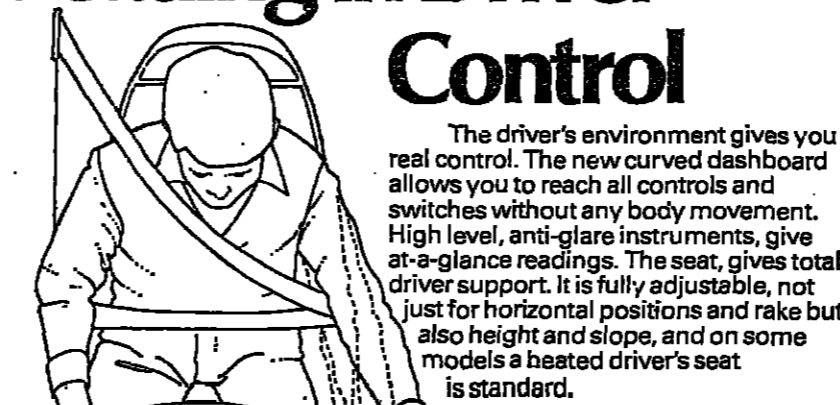


The unique air filter can easily be removed when necessary. Also our designers have allowed for possible air-conditioning needs.

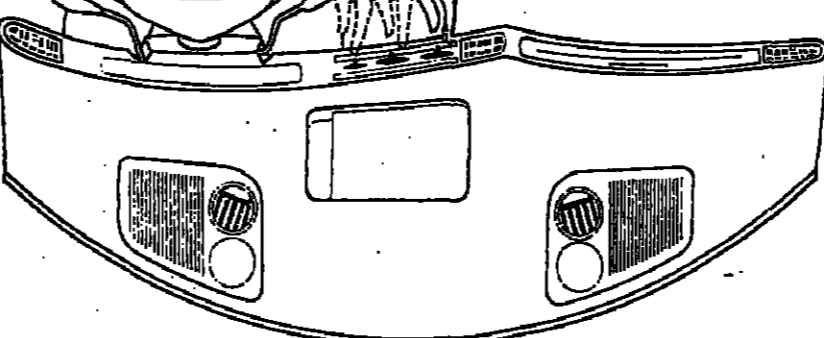
The SAAB 900 is roomy and spacious. To give some idea, it's slightly longer than the Rover 3500. But inside you'll notice the difference—velour upholstery and trim, exude luxury. On the top models there's even seat belts and head rests for the rear passengers.

The heating and ventilating system is also unique. It provides a constant level of warmth—once set—through outlets including a demister for the side windows. Exceptional sound insulation will protect you from the hassle of the outside world.

### Leading in Driver Control



The driver's environment gives you real control. The new curved dashboard allows you to reach all controls and switches without any body movement. High level, anti-glare instruments, give at-a-glance readings. The seat, gives total driver support. It is fully adjustable, not just for horizontal positions and rake but also height and slope, and on some models a heated driver's seat is standard.

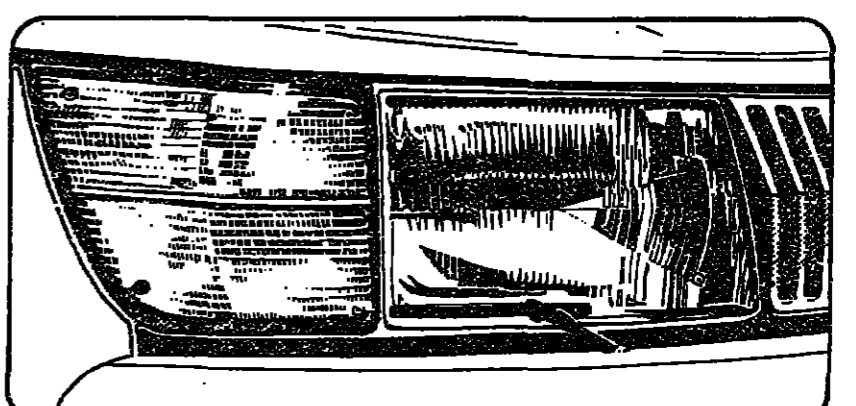


### Leading in Safety

The SAAB 900 incorporates many new safety features. Including further developments of the steering wheel designed to actually help prevent injury rather than just reduce it.

A unique mesh bellows mounted on the steering column acts as a cushion in the event of a serious collision. Another unique development below the dashboard, protects knees and legs. And the staged crumple zones backed up with the most rigid passenger safety cage really protects those inside.

All SAABs have disc brakes on all four wheels. A diagonally split-braking system and semi-metallic outside front brake linings (another SAAB first) give increased efficiency.



The new SAAB 900 is an exceptional car. All models include other SAAB firsts as standard i.e. headlamp washers and wipers, efficient energy-absorbing bumpers, heat and sound insulation roof lining. The rear seats of the 900 will fold down to give you over 6 feet of flat loadspace and there's no awkward sill to lift over. Inside is a cavernous 53 cubic feet of luggage space.

The SAAB 900 is a very advanced car but words can tell only so much. For such a car, driving is believing, so why not take advantage of our no-obligation test drive offer at any one of our nationwide network of enthusiasts. You'll soon appreciate why the SAAB 900 is the car Born to Lead. You're very welcome to come along and view the new SAAB 900 at your leisure. On Saturday 3rd and Sunday 4th of March all SAAB dealers will be open all day and some will be holding special events. Your local dealer will have the details.

### The SAAB 900 Range

3 dr GL	2 litre hatchback single carb.	£5,525.
3 dr GLS	Added luxury + twin carbs.	£5,775.
3 dr GLS Auto	Power steering as standard	£6,225.
5 dr GLS	Added luxury	£5,995.
5 dr GLS Auto	Power steering as standard	£6,555.
3 dr EMS	Sports coupe hatchback. Low profile tyres alloy wheels	£6,995.
5 dr GLE	Fuel injection, automatic, power steering, steel sunroof, tinted glass, heated front seat, radio cassette player.	£7,675.
3 dr Turbo	Turbo-charged power. Ultra low profile tyres, steel sunroof, tinted glass, radio cassette player	£8,675.
5 dr Turbo	With the new TRX tyres for comfort and control. Radio cassette player	£8,995.

Prices quoted and specifications are correct at time of going to press and include seat belts, car tax and VAT. Delivery and number plates extra. All SAABs are covered by unlimited mileage guarantee for 12 months + extra 12 months for engine and gearbox.

Please send me full details of **SAAB 900**  
**One of the world's finer cars.**  
 SAAB (GB) Ltd., Fieldhouse Lane, Marlow, Bucks. Tel: 06284 6977

Name .....

Address .....

.....

\* Except some N. Ireland and all Channel Island dealers.





THE MARKETING SCENE

Have manufacturers caught up with the vast army of working women? Have marketers liberated their approach? Is magazine advertising missing up to half its audience?

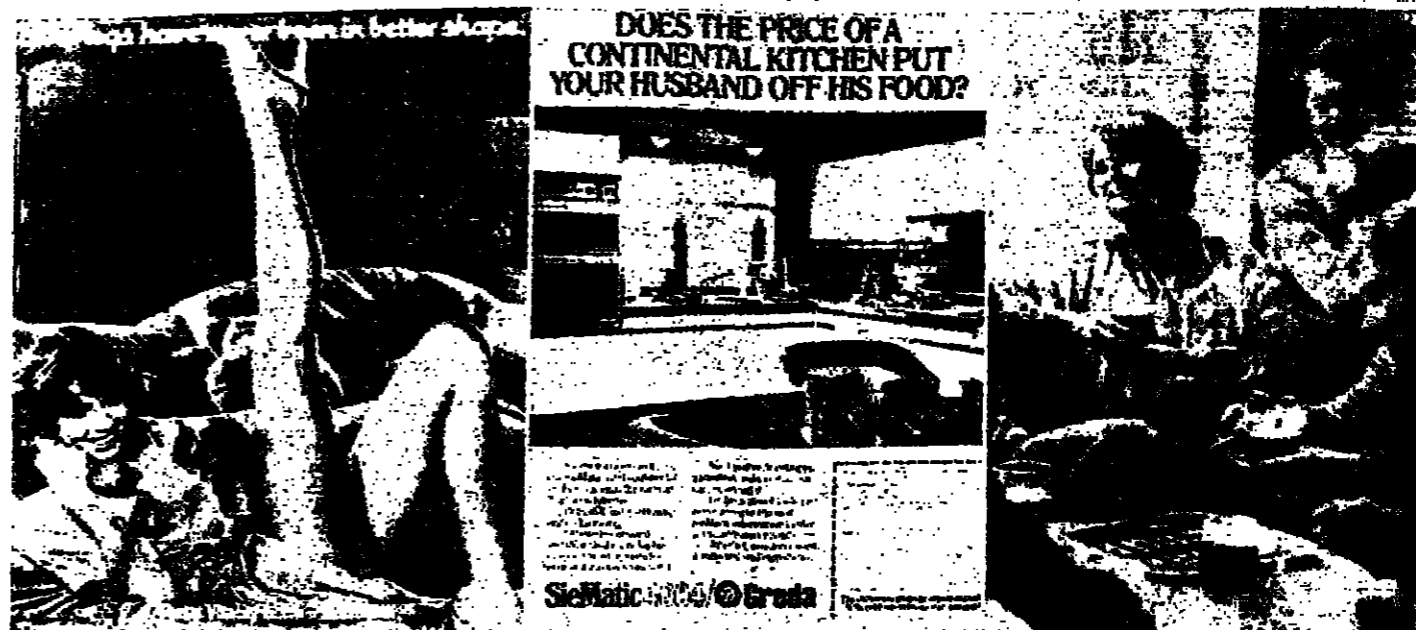
BY MICHAEL THOMPSON-NOEL

STRANGE HOW the advertising and marketing communities periodically hurl their research departments in the air, swap their In trays for their Out, dive back into the textbooks and emerge, some unspecified time later, clutching disintegrated truths and rediscovered verities. An example is the current realisation that marketers, on both sides of the Atlantic, are still harbouring outmoded assumptions about the fairer sex, and that in many markets, manufacturers and suppliers of services are underestimating the number of working women, overestimating the number of full-time housewives and failing to take account of the changes in lifestyle that have occurred among both.

Manufacturers and the more Novocain'd agencies had let their stereotypes slip so wildly out of gear. In Britain, the slower marketing departments are now taking a bashful sideways look at how they sell to women: the subject of evolving female lifestyles is providing grist for more and more conference dissertations; and at the Dorchester the other eve, in the unambivalent atmosphere of the annual dinner of the Marketing Group of Great Britain, Lady Howe, deputy chairman of the Equal Opportunities Commission, declared roundly that falling to keep abreast of changes in the marketplace was simply bad business.

Winner was more creditworthy than the male. Yet many products were still advertised and packaged in a manner that assumed a woman's only place was in the home, or that only women shop for food, or that only women cook, or that only men drive cars, buy cameras, paint ceilings and chose holiday destinations. A lot of advertising was missing half its market, claimed Lady Howe. Certain well-established market leaders could justifiably continue with traditional marketing themes like Persil and its mother love. But the field was wide open for competitors to adopt more contemporary strategies that reflected changing lifestyles. Advertisers already displaying a liberated attitude included Guinness, the Halifax Building Society and the Trustee Savings Bank, said Lady Howe. But much more could be done: research had clearly established that "liberated" advertising significantly outscored more "traditional" portrayals of women in ads in terms of perceived originality, meaningfulness and an urge to buy.

Good Housekeeping fares better. The advertisements are by no means shockingly far behind, although one for Foggenpol kitchen units shows a housewife cosily knitting, and page 49 carries an advertisement for the Creda Sietmatic 4004 Continental kitchen that has offended Lady Howe. (Earlier in the issue there is a condescending advertisement for Parker Knoll and another for Elbeo lights). Whether or not magazine advertisers have yet mastered the new vocabulary of the women's market, they continue to display supreme confidence in magazines' ability to deliver the goods. The latest estimate for UK consumer magazine advertising last year, on an Advertising Association basis, is £132m, around 20 per cent up to 1977. The trade magazines showed even faster growth—approximately 25 per cent ahead at £185m.



Four very different ways of talking to women. Left to right: current ads for Aristoc tights, the Creda Sietmatic 4004 English kitchen, and Guinness.

Creditworthy

The distaff consumer market is growing faster in terms of size, influence and status than its male counterpart, said Lady Howe. Forty per cent of the workforce were women. In additional, married women entered the workforce between 1971 and 1977: in households with full-time working women, the female contribution to household income was two-thirds that of the male contribution: one-in-five women were economic heads of household, and in 5 per cent of households, the female bread-

winner was more creditworthy than the male. Yet many products were still advertised and packaged in a manner that assumed a woman's only place was in the home, or that only women shop for food, or that only women cook, or that only men drive cars, buy cameras, paint ceilings and chose holiday destinations. A lot of advertising was missing half its market, claimed Lady Howe. Certain well-established market leaders could justifiably continue with traditional marketing themes like Persil and its mother love. But the field was wide open for competitors to adopt more contemporary strategies that reflected changing lifestyles. Advertisers already displaying a liberated attitude included Guinness, the Halifax Building Society and the Trustee Savings Bank, said Lady Howe. But much more could be done: research had clearly established that "liberated" advertising significantly outscored more "traditional" portrayals of women in ads in terms of perceived originality, meaningfulness and an urge to buy.

Nothing aggressively up-to-the-minute, but then the advertisements—Lady Howe is right—are positively cobwebbed. Marks & Spencers, Buxted Southern Fried Chicken and Benson and Hedges proving the exceptions to the rule.

Cobwebbed

Nothing aggressively up-to-the-minute, but then the advertisements—Lady Howe is right—are positively cobwebbed. Marks & Spencers, Buxted Southern Fried Chicken and Benson and Hedges proving the exceptions to the rule.

Freedom years According to Mr. Bird: "Many more magazines are aimed at the young (under-35). ABCI's than at the older (35-plus) C2DE's, although the former number about 5.5m women and the latter 16m. This vast 'older/poorer' sector is indeed a gap in the market if, as D. C. Thomson (the Dundee publisher of Annabel, People's Friend and My Weekly) alone seems to manage, trendiness is shunned and, most important of all, production costs kept right on the floor." Mr. Bird says there has been an undermining of the market for romantic magazines like Hers, True, Loving and Woman's Story. Since such magazines largely served to alleviate boredom and loneliness among stay-at-home C2D women under 35 says Mr. Bird, it is possible that the Pill and the rush to full-time work, which on the one hand helped create the market for Cosmopolitan and its successful sister publication Company, have left love bleeding at the other end of the scale. Magazines like Cosmopolitan and Company have helped demonstrate that between the teenager and the young matron is a vast market of independent women enjoying what Mr. Bird romantically calls the freedom years (for middle-class women 18 to 25). But he doubts whether advertisers, market researchers in particular have fully cottoned on.

McCann scores more points, wins Gillette; Pernod raises budget 81%

BY MICHAEL THOMPSON-NOEL

McCANN-ERICKSON, the second biggest advertising agency in Britain, has scored further points off the No. 1, J. Walter Thompson. Last year, McCann caught JWT with an uppercut, wresting the £3m Kodak account. It has now followed with a violent left cross, winning Gillette UK's £1.5m shaving account which largely covers Gillette's Contour, Gil and disposables business. JWT was fired by Gillette worldwide last month because the agency had flouted Gillette's long-standing no-competitor policy and accepted several international Schick razor and blade assignments from Warner-Lambert. The International Gillette

advertising account is worth \$25m—approximately \$15m in the U.S., the rest elsewhere. In the U.S. it is thought that JWT deliberately strove to lose Gillette and that a large part of its Gillette billings will be made up by Schick. The Gillette gain in the UK almost precisely matches McCann-Erickson's recent loss of the Tetley tea business, McCann vice-chairman and chief executive Bill Murphy said yesterday that the win was a further boost to morale. It is thought to have beaten four other agencies which already handle Gillette accounts in the UK: Ogilvy, FCB, Benton and Bowles and Saatchi and Saatchi. McCann already works for Gillette on the Continent and in Japan.

Mr. Murphy said it was "too early to start moving numbers around" in terms of the McCann group's billings this year—mainly because of the impact of the lorry drivers' strike on clients' business. But a group figure of £80m seems likely. In the UK, Gillette is thought to have around 44-46 per cent of the total wet shaving market, worth approximately £24m last year. Last September it launched its Contour self-adjusting razor which has a pivotal head and retails at around £2. Contour (sold in the U.S. under the brand name

Atra) has made a good start in Britain. Close to 500,000 units have already been sold, said the company yesterday, though the lorry drivers' strike had played havoc with distribution. The Gillette disposable is No. 2 in sales after Bic, although Gillette has so far put no main-media expenditure behind it. In the U.S., meantime, Gillette and Bic are reported to be moving towards a fresh showdown in disposables, where total U.S. sales account for around 15-16 per cent by value in a total blade market worth \$425m at retail. (Total Gillette corporate sales last year were \$1.71bn for a net income of \$94.6m. Gillette is about to test a new single-blade disposable in the

U.S. retailing at two for 39c, despite its belief that the international market will convert to near-total twin-blade shaving in the coming decade. Bic has retaliated with a new comparative advertising campaign on U.S. TV. PERNOD is raising its advertising budget by 81 per cent to around £810,000 and using regional posters for the first time (see right). Pernod sales rose 34 per cent to more than 250,000 cases last year, compared with an 18 per cent increase for spirits generally. Pernod says the brand is now well established in the South and the regional expansion is the next stage. MCCORMICK RICHARDS has retained the Leyland Vehicles

account worth £800,000-£1m, in competition with FCB, Benton and Bowles, and Dorland. Projected 1979 billings at McCormick: £132m-plus. BROOKE BOND has switched its Brazilian Blend instant coffee account worth nearly £1m, out of DFBs and into Masius. Davidsons Pearce retains £2.75m worth of Brooke Bond business, including PG Tips, Dividend and Coffee Time. ALLEN BRADY & MARSH is to handle Taylor Woodrow's

main advertising, including corporate, from March 1. Charles Barker City will still advertise the company's financial statements. NET INCOME at Ogilvy & Mather International rose 18.1 per cent last year to \$12,599,000 (\$3.16 a share). Fee and commission income totalled \$182m. THE CUBE WAR intensifies with a £500,000 campaign for Brooke Bond's new Chicken Oxo via JWT. The package includes distribution of 20m 4p coupons and £250,000 on TV.



The French way.

A FINANCIAL TIMES SURVEY

MECHANICAL HANDLING

MAY 3 1979

The Financial Times proposes to publish a Survey on Mechanical Handling. The provisional editorial synopsis is set out below.

INTRODUCTION: Generally sluggish economic conditions worldwide have led to intensifying competition in export markets. But buoyant investment in the UK has created growth opportunities in the home market for parts of the industry.

Break-down of industry into its constituent parts:—

INDUSTRIAL TRUCKS: The most internationally orientated sector of the industry, industrial trucks have suffered most from world growth rates not coming up to expectations. Competition from Japan is becoming increasingly significant for European manufacturers. Profiles of leading companies: UK and European.

CRANES: The continuing recession in heavy industries like steel and shipbuilding has hit home markets of European crane manufacturers. CONVEYORS: The bulk handling sector of the conveyors industry has also been affected by the lack of growth in the process plant industry, but unit handling equipment manufacturers have had a more rewarding year.

LIFTS, lifting and winding equipment: Much of the industry is geared to the needs of civil engineering, which continues to languish. Hoists for industrial purposes are closely allied to the fortunes of related industries such as cranes, and have lagged along with the stagnant industrial situation.

THE MIDDLE EAST: It has been an important market for the mechanical handling industry. What does the present slow-down in growth mean for the future.

AUTOMATION: Various aspects of mechanical handling lend themselves increasingly to automated control. An explanation of the latest developments.

LEASING: This is taking a growing share of industry's capital investment programmes, and has always been popular with industrial trucks. Examination of the advantages/disadvantages in the light of current interest rates.

FACTORY AND WAREHOUSE SPACE: Pressure is growing to utilise factory and warehouse space more efficiently.

CRANES, CONVEYORS, LIFTS, LIFTING AND WINDING EQUIPMENT: These have their own sub-committees which were set up recently by the NEDO sector working party on mechanical handling.

For further details of advertising rates for this Survey contact Nicholas Whitehead Financial Times Bracken House, 10 Cannon Street, London EC4A 4BY Tel: 01-248 8000 Ext 712

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

Rotisserie Normande advertisement with product images and contact information for Dun & Bradstreet.

Advertisement for Dun & Bradstreet offering market fact files to help improve sales and profits.

Advertisement for The Company Membership Plan providing worldwide medical assistance for all companies with directors and personnel travelling or working overseas.

Form for The Company Membership Plan registration, including fields for name, company, address, and telephone.

Advertisement for Streets Financial stating 'This is an impossible marketing problem' and offering RPA Management solutions.

Advertisement for Ogilvy & Mather International Inc. showing 1978 Annual Results summary table comparing 1978 and 1977 figures.

Advertisement for Streets Financial announcing a move to 18 Red Lion Court, Fleet Street, London EC4A 3HT.

Handwritten Arabic text at the bottom of the page.

# A reminder to chief executives:

# We deliver



## A range of International services no other bank can offer.

**Competitively.** To ensure your company makes the most of its international opportunities, you really should talk with us.

**International Finance. Competitively.** Short-term and fixed rate medium-term finance covered by EC/GD guarantees. Negotiating or discounting bills, Acceptance credits, Eurocurrency finance, Export factoring, International leasing and instalment finance.

**International Branch Network. Competitively.** Being the exclusive U.K. member of European Banks International (EBIC) Midland can offer their clients the complete facilities of seven major independent European banks with 10,000 branches throughout Europe and a world-wide network of joint ventures.

**International Transfers. Competitively.** Foreign exchange, spot and forward contracts. Clean payments, mail transfers, telegraphic transfers, drafts. Bills for collection, documentary credits.

**International Corporate Travel. Competitively.** Exclusive to Midland, direct access to the world's largest travel company—Thomas Cook—a member of the Midland Bank Group. The fastest growing company in business travel providing the most comprehensive business travel service including foreign exchange in 150 currencies, travellers cheques, V.I.P. Service cards and 870 offices in 145 countries.

**International Merchant Banking. Competitively.** A complete range of international financial services from Samuel Montagu, a major Merchant Bank and a member of the Midland Bank Group. Eurocurrency credits, bond issues, corporate and investment services. Samuel Montagu are also major-market makers in bullion, foreign exchange and Eurobonds.

**International Marketing Services. Competitively.** A unique range of marketing and export finance services through the London American International Corporation Limited, operating in over 100 countries. Information on regulations, tariffs, documentation procedures and exchange control.

**For a prompt answer, contact our Senior Executive, Corporate Finance or any of our branches throughout the U.K.**

TEST US.

**Midland Bank International Delivers.**  
Midland Bank Limited, International Division, 80 Gracechurch Street, London EC3P 3BN. Tel: 01-406 9944.

# Test us.

1979  
SON-NOEL  
English  
There has been a...  
magazines...  
Woma...  
such...  
to allev...  
business...  
women...  
it is poss...  
e rush to...  
on the...  
the market...  
and its...  
Compe...  
e bleed...  
the scale...  
like Cosm...  
we have...  
that betw...  
the young...  
market of...  
what Mr...  
calls the...  
middle-cl...  
he doubt...  
fertility...  
in particu...  
d un.

NOB  
French was

ather  
INC.

RESULTS  
results for  
technology  
for 1977

ncial  
ed.



## SENIOR EXECUTIVES

If you are in the job market now - we are here to help. **Coutts Careers** provides:

- \* Excellent job search assistance.
- \* A thorough knowledge of the job market.
- \* Contact with top recruitment.
- \* Confidential and expert counselling.
- \* Superb Secretarial back-up.

Telephone now for a cost-free assessment meeting.

**Percy COUTTS & Co.**  
**01-839 2271**  
 140 Grand Buildings  
 Trafalgar Square,  
 London WC2.

**TRAVEL AGENCY IN VICTORIA**  
 Looking for Hard-Working, Capable  
**ACCOUNTS MANAGER**  
 Initial salary £4,000 + LVs and travel concessions.  
 Please send c.v. to  
 Box A.6670, Financial Times,  
 10, Cannon Street, EC4P 4BY.

# Leasing

Kleinwort, Benson Limited seeks an experienced leasing executive who will deal with all aspects of the leasing business and will deputise for the Leasing Manager in the latter's absence.

The Bank is in the course of a rapid re-expansion of its leasing operation. The volume of new leasing and leasing-related business in 1979 and in subsequent years, both in the U.K. and in Europe, is expected to be very substantial.

The successful candidate must be thoroughly conversant with U.K. tax-based leasing, with particular reference to taxation and the financial mathematics of leasing and preferably (although

this is not essential) have experience of one or more of: export leasing, industrial hire purchase, lease-related lending.

It is likely that the successful candidate will have worked for at least 3 years in a major leasing house, and be under 35 years of age.

The remuneration package offered will reflect the experience of the successful applicant.

Applicants should write enclosing a full curriculum vitae to:-

Miss J. D. Buck, Personnel Officer  
 Kleinwort, Benson Limited  
 20 Fenchurch Street, London EC3P 3DB.

**KLEINWORT, BENSON**  
 Merchant Bankers

هكذا من العمل

## FINANCE DIRECTOR WITH A COMMERCIAL FLAIR

Birmingham

c. £12,500 + First Class Benefits

The Midland Catering Group of Companies, part of Grand Metropolitan's Industrial Catering Division, is looking for a Finance Director-Designate. The position is directly responsible to the Managing Director, functionally to the Divisional Finance Director. The post is of a staff, rather than line, nature, accounting being divisionally centralised.

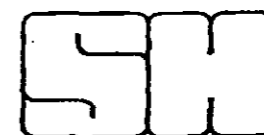
This means an unusually good opportunity to combine financial and commercial skills. The job entails the normal Finance Director's role, including:-

- A good service of information and interpretation;
- Being the centre of the Company's planning process;
- Ensuring that the best systems are in force;
- Ensuring optimum deployment of Company resources.

In addition, the Finance Director will play a major role in all the Company's ventures and joint ventures including overseas, especially Middle East and South America. This will include evaluation, monitoring, legal and administrative arrangements and systems as well as finance. Sound judgement and a grasp of commercial realities will be needed.

Candidates should be qualified accountants, men or women, aged around 35-45, with a track record which demonstrates the above skills. Experience in catering, or in a multi-unit organisation might help, as would knowledge of international finance. A period of overseas work in the past would also be valuable. More important than any of these are the personal qualities of enthusiasm, dedication, judgement and the will to succeed.

Replies stating age, qualifications and experience should be addressed to:



B. Simmonds,  
 Stoy Horwath Limited,  
 Management Consultants,  
 54 Baker Street, London W1M 1DJ  
 quoting reference MCG.

## National Bank of Kuwait Chief General Manager c. \$100,000 tax free

N.B.K. is an old established bank with an extensive domestic branch network plus links with associate banks in Europe and the Middle East. It has deposits of around \$2.6 Billion and footings of \$3.8 Billion and employs 1200 staff of various nationalities, predominantly Arab.

In recent years substantial international banking and money market operations have been developed. Existing on-line computer systems are currently being upgraded.

The present Chief General Manager retires shortly, after 20 years service and his successor will take over a modern profitable and highly respected banking operation. He will be responsible directly to the Chairman and the Board for the development of strategy and policies as well as the full operational control of all activities.

Candidates in their forties, must have had senior management experience in a major banking institution, covering domestic, international and investment banking, plus money market operations and computer technology. Fully furnished accommodation, company car and chauffeur, annual bonus and other benefits with a tax free salary, liberal home leave with airfares, education fees for children, make up an extremely attractive package.

Interested applicants should send brief but comprehensive details to Leslie Coulthard at the address below, quoting Ref. No. 026/1/FT.

**Charles Barker-Coulthard**  
 30 Farringdon Street, London EC4A 4EA.  
 Telephone 01-236 0526  
 Management Selection - Executive Search

## Economists

British Railways Board has vacancies within their newly-created Strategy Unit based in London.

Experienced Economists are required to assist the Board's Senior Economist. They will work principally in the field of macro economic analysis evaluating the implications of UK and EEC economic development on the Board's businesses (including Shipping, Hotels, Catering, Property and Manufacture), particularly within the strategic development context.

Applicants should possess a good Honours Degree in Economics or Econometrics and have practical experience in Economic Forecasting and Analysis, Industrial Studies and ability to work within a team of diverse disciplines. Post Graduate Degree preferred.

The commencing salaries will be within the range £6,714 to £7,694. There is a contributory Pension Scheme and the transfer of existing pension rights can, in most cases be accepted. There are also free and reduced rate rail travel facilities.

Applications stating age, education, qualifications and experience should be sent to

Headquarters Staff & Services Manager,  
 British Railways Board,  
 222 Marylebone Road,  
 London NW1 6JJ  
 (quoting ref: RB37).

## Credit Insurance Broker

Lowndes Lambert Group, International Insurance Brokers, seek a Broker to join their Credit Insurance team in the City.

Applicants, male or female, should be aged between 20 and 30 approx. with good education and must have detailed experience of ECGD cover and export finance facilities, preferably with a practical commercial export background including personal contact with exporters.

This is a career development appointment for which a salary negotiable from £5,000 p.a. is offered.

There are also valuable fringe benefits including a non-contributory pension, accident cover and BUPA membership, as well as house purchase and personal loan schemes.

Please write with full particulars or phone for an application form to R. H. Benwell, Personnel Department, Lowndes Lambert Group Ltd., P.O. Box 431, 53, Eastcheap, London, EC3P 3HL. Phone: 01-283 2000 ext. 3104.

A member of the Hill Samuel Group.

Lowndes Lambert Group

## Accountant Assistant to the Group Treasurer

The head office of John Laing Limited, an international construction Group, requires an Assistant to contribute to the developing Treasurer's Department based at their head office at Mill Hill.

The vacancy is most likely to appeal to an Accountant with one or two years' post qualification experience, though an exceptional newly qualified person would not be ruled out. An informed interest in economics and a willingness to make occasional trips overseas, are key requirements.

The successful applicant's duties would include assisting in all aspects of the department's work with particular emphasis on the management of Group funds, the maintenance of a computer based Bonds and Guarantees system and the review of the accounting systems and results of certain specialist Group companies, in the UK and abroad.

Other duties envisaged are involvement in the development and operation of control systems to manage overseas cash balances, exchange risk exposure and Exchange Control consents.

The Company offers an attractive salary package with excellent benefits.

Please apply with full personal details to:

M. Fowler, Personnel Manager, Group Personnel Services, John Laing Services Limited, Page Street, Mill Hill, London NW7 2ER.

**LAING**

AVIS vermietet PKW und LKW in mehr als 100 Ländern. Für das Rechnungswesen unserer deutschen Hauptverwaltung in Frankfurt suchen wir zum 1.4.1979 oder früher einen

## Management Accountant

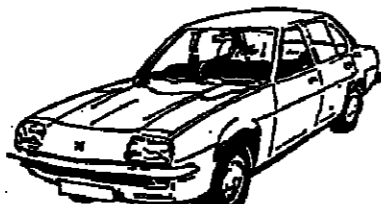
Jahresgehalt ungefähr DM 33'000

Der Schwerpunkt Ihrer Tätigkeit liegt in der Verwaltung unseres Anlagevermögens und in der Mitarbeit bei Monats- und Jahresabschlüssen.

Die Aufgabenstellung erfordert eine kaufmännische Ausbildung, Buchhaltungspraxis und gute deutsche Sprachkenntnisse. Berufserfahrung in Steuerfragen und in Bilanzierung ist erwünscht.

Richten Sie bitte Ihre Bewerbung mit Angabe des frühesten Eintrittstermins an.

AVIS Autovermietung GmbH zu Hd. von Herrn G. Matthäus, Eschersheimer Landstrasse 55, 6000 Frankfurt am Main, Deutschland. Telefon (0611) 53 72 27/8.



**AVIS**  
 RENTA CAR

## CREDIT ANALYST

Due to expansion in our lending area we have an opening for a credit analyst who will join a team of analysts who provide support for our international lending activities.

The successful candidate will be aged 23 to 27, with a degree or other suitable professional qualifications, one to two years' experience in credit analysis, preferably obtained in an international bank. Initiative and the ability to assume early responsibility are important qualities.

Salary is negotiable plus usual fringe benefits associated with banking employment.

If you are interested in this position, please write enclosing a curriculum vitae or telephone for an application form to:

Miss G. Bock,  
 FIRST NATIONAL BANK IN DALLAS  
 60 Aldermanbury, London EC2V 7JT  
 Telephone: 01-606 9111

## INTERNATIONAL INSURANCE BROKERS

require

### MARINE PRODUCER

To be responsible for production of Cargo and other Marine business in Southern England. Will have the benefit of a large general account, relatively undeveloped in this area, upon which to build and a widespread branch organisation for support.

The successful applicant will be highly competent technically, principally in Cargo but also peripheral areas matched by an entrepreneurial approach which will readily lead to new contacts.

Salary up to £12,500 with opportunity to earn more geared to success.

Car provided, non-contributory pension scheme and other benefits.

Apply to Box A.6669, Financial Times,  
 10, Cannon Street, EC4P 4BY.

## Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

The following are among our more urgent current assignments:-

- EUROBOND MANAGER ..... c. £20,000
- EUROBOND SALES EXECUTIVE ..... c. £12,000
- CREDIT & SYNDICATION OFFICERS (Middle East) ..... negotiable
- SENIOR COMMERCIAL BANKERS (Middle East) ..... negotiable

- ECONOMIST/CREDIT ANALYST ..... c. £7,000
- CREDIT ANALYST ..... c. £6,500
- INTERNAL AUDITOR ..... £7,500-£9,000
- FINANCIAL ACCOUNTANT (BANKING) ..... c. £7,000
- EUROBOND SETTLEMENTS ..... £5,000-£8,000

- GRADUATE CLEARING BANKERS ..... £5,000+
- DOCUMENTARY CREDITS ..... to £5,500
- LOAN ADMINISTRATION ..... to £5,200
- FOREIGN EXCHANGE ADMINISTRATION .. c. £4,000
- STOCK EXCHANGE SECURITIES ..... to £4,000

For further details, please contact:  
 RICHARD MEREDITH or ROY WEBB

First floor-entrance New Street  
 170 Bishopsgate London EC2M 4JY. 01-623 1266

## Scottish & Newcastle Inns Limited Director

£50m Turnover

High Level Remuneration

While reporting to the Managing Director of Scottish & Newcastle Inns Limited, the Director, who will be based in Newcastle, will be responsible for the management and development of the Group's bed estate in the North East of England. This estate consists of some 480 managed houses and 250 tenancies with a total turnover of around £50m. The Director has a large measure of autonomy in the operation of the estate, and controls a strong line management team with full supporting services including Architects, Marketing, Personnel and Training, Estates, Catering and Administration.

The first priority is for a person who has proven ability to command and motivate a substantial management team. Familiarity with the financial disciplines, including investment appraisal, which are necessary in a substantial retailing business is essential and so too is an ability to

understand and enjoy the human nature of the licensed trade as it affects both employees and customers. A competitive spirit and a willingness to develop marketing initiatives at all levels are desirable qualities.

The maturity and experience required for this very senior directorship are only likely to be found in a person of at least 35 years of age. The remuneration package includes a generous salary, a car appropriate to the seniority of the post, a non-contributory pension scheme and other benefits.

To apply, please contact:  
Henry Fairweather, Personnel Manager,  
Scottish & Newcastle Inns Limited,  
111 Holyrood Road, Edinburgh EH8 8YS.  
Tel: 031-556 2591.



Scottish & Newcastle Breweries Limited

## Economic Services Product Management

c. £9,000

Reuters is the principal world supplier of financial and business news. It provides banks, stockbrokers, commodity dealers and other financial institutions with instant, up-to-the-minute information, news and price changes affecting the major international markets. The information is supplied through computer terminals, teleprinters and bulletins. Business growth has created a vacancy in Product Management. The successful applicant will assist in the development and administration of the present services and products; this will mean discussing marketing, financial, editorial and technical aspects of business with the specialist departments concerned and making decisions based on their requirements.

Candidates should be graduates, preferably with a computer background with some business management. Starting salary will depend on qualifications and experience but will be around £9,000 per annum. Reuters also offers international career opportunities and the usual benefits associated with a large company. Please telephone 01-533 7329 (24 hour answering service) for an application form, or write to,

Recruitment Manager  
REUTERS  
85 Fleet Street  
London EC4P 1AJ.  
This position is open to men or women.

## Finance Director Retail: London

This is a top-level executive post in a major public retail company operating High Street shops spread throughout the UK and actively developing several other trading ventures; turnover about £40m.

This director will be a leading member of the chief executive's general management team dealing with financial strategy and will also be responsible for efficiency of the finance and accounting functions.

Candidates, aged 35 to 50 must be chartered accountants with a successful record at senior executive level, well versed in corporate finance, profit/tax planning and modern management control systems; experience of management of an accounts department in a retail style operation is essential.

Salary negotiable from fifteen thousand pounds p.a., car, comprehensive benefits.

Please send brief details - in confidence - to W. A. Griffith ref. B.40353.

This appointment is open to men and women.

MSL  
Management Selection Limited  
International Management Consultants  
17 Stratton Street London W1X 6DB

## Export Sales-Europe Automotive OEM Market

The appointed candidate will be responsible for the export sales development of a new product which is acknowledged as a potential market leader. The company, part of a major UK group, is already a leading manufacturer in the field, and is implementing a substantial investment programme in the product and associated manufacturing facilities.

Responsibility will be for sales to automotive manufacturers, initially in Europe, but later in overseas countries. The work will involve a continuing personal contact with manufacturers.

Probably in their 30's, candidates must have a successful export sales record in OEM markets, preferably in the automotive industry. The ability to conduct business in German and/or French, and to negotiate at a senior level are of key importance.

Salary for discussion; car; re-location help to West Midlands. Please write with full details - in confidence - to G. E. Howard ref. B.29464.

This appointment is open to men and women.

MSL  
Management Selection Limited  
International Management Consultants  
Union Chambers 63 Temple Row Birmingham B2 5NS

## Appointment of Director of Finance

The Water Authority, which is the second largest in England and Wales, invites applications from suitably qualified men and women for the appointment of Director of Finance. The Authority's responsibilities include water conservation and supply, sewerage and sewage treatment, water pollution control river management, land drainage, water recreation and fisheries within the catchments of the Rivers Severn and Trent. It provides essential services to a population of some 8.1 million people living in a region of 2,500 square miles and to the industries which support them. It employs more than 11,000 people in an organisation comprising a headquarters and eight multi-purpose operating divisions. It has an annual budget of £226 million (revenue) and £95 million (capital). The Director of Finance is the Authority's principal adviser on financial and economic matters as well as its responsible financial officer operating within statutory requirements and the Authority's rules and delegations and financial regulations. The person appointed will be required to take a full part in the corporate management of the Authority under the leadership of the Chief Executive and in conjunction with the Directors of Administration, Operations and Scientific Services. Applicants should have relevant qualifications, including membership of appropriate professional bodies together with extensive experience in fields and at levels in keeping with the status and demands of the post. They should show a proven record of achievement both professionally and in management in a large-scale organisation. The salary and conditions of service will be commensurate with the responsibilities of the post. The successful applicant will be appointed on the basis of a term contract. Application forms for return by 18th April are available with further details from:

The Chairman's Office,  
Severn Trent Water Authority,  
Abelson House, 1297 Coventry Road,  
Sheldon,  
Birmingham B26 3PU.  
Tel: 021-743 4222  
ext. 76 or 77.

## Financial Director Designate up to £10,000 + car

This is an excellent opportunity to join a privately owned company who are merchandisers of agricultural chemicals. They have an excellent growth record and are committed to a programme of continued expansion. Operating from an attractive rural part of Kent they now seek to consolidate their management team by appointing a Director Designate.

Reporting to the Chairman/M.D. you will take full responsibility for all accounting functions, the production of monthly management information, close monitoring of company profitability and assist in the formation of future policy.

You will probably be aged around 30, possess an accounting qualification and have previous man management experience. You must be a good accountant with the vision to look ahead and the potential to grow with the company.

The company offers a negotiable salary, company car, an excellent benefits package and relocation expenses where necessary.

Telephone Chris Willis  
Maidstone (0622) 677612  
Answering service out of hours  
(01) 235 6938

Applications are welcome from  
both men and women

## U.S. INVESTMENT BANK

A leading American institutional investment banker/stock broker is reviewing applications for the position of an institutional salesperson specialising in equities. The territory would encompass France with responsibility for directing this major U.S. firm's efforts there. The candidate would be located in London and frequent trips to France would be required.

The successful candidate must speak French and have experience in North American equity markets. Compensation and benefits completely open for the right person. Please write in strictest confidence, enclosing career details to Box A6877, Financial Times, 10 Cannon Street, EC4P 4BY.

## ASSISTANT TO GENERAL MANAGER

Ambitious person with knowledge of food sales and distribution required for small developing company in London. Salary £5,000/£5,500 but prospects in next 3/4 years for right person could be considerable. Own staff advised. All replies in strictest confidence to Box A6875, Financial Times, 10, Cannon Street, EC4P 4BY.

## Commercial Director Sussex

We are a large, well-established company operating internationally in the process plant contracting industry.

The successful expansion of the company's activities has given us the opportunity to restructure our organisation which has in turn created the need for the new position of Commercial Director. The Director appointed will assume corporate responsibility for all commercial areas including legal, commercial, estimating, financial and computer services.

In order to contribute effectively applicants will need to have been in a senior position, either at or near board level, in a similar type of company.

The terms and conditions of employment are first-class.

Please write with full curriculum vitae to A. M. Bamford, Director,  
Woodall-Duckham Limited, Woodall-Duckham House, The  
Boulevard, Crawley, West Sussex RH10 1UX.  
Tel: Crawley (0293) 28755.

**WD Woodall-Duckham**  
A member of Babcock Contractors Limited.

## Young Chartered Accountant INTERNATIONAL MERCHANT BANKING

City £8000-£8750 + car + benefits.

Our client is the international merchant banking arm of a leading overseas bank, itself part of one of the World's largest commercial and industrial groups, and is engaged in the international capital and Eurocurrency markets.

The need has now arisen for a young chartered accountant to play a major part in strengthening the accounting and administration function, including the development of computer based systems. Reporting to the Controller, the successful candidate will have the opportunity to supervise a small staff.

Candidates will be recently qualified accountants (24-28), preferably graduates, with up to two years post-qualification experience in a major practice. The qualities of intelligence, creativity and commitment are essential to succeed in an environment that is both exciting and a technical challenge.

For further information and a personal history form, please contact Kevin Byrne B.A. or Nigel V. Smith A.C.A., quoting reference 2404

Commercial/Industrial Division  
Douglas Lambias Associates Ltd.  
Accountancy & Management Recruitment Consultants,  
410, Strand, London WC2R 0NE. Tel: 01-539 9907  
121, St. Vincent Street, Glasgow G2 5HF. Tel: 041-226 5101  
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



## Financial Controller

Up to £12,500

North Hampshire

A leading manufacturing company employing advanced technology, requires a Controller for their electronics division - part of an international group.

Duties will encompass the full range of financial functions together with control of D.P. operations. As a key member of the management team, you will report to the Chief Executive and will be fully involved in policy decisions.

Candidates, male or female who match our clients requirements, should apply in confidence to Bernard L. Taylor quoting ref. 6351 to Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE. Tel: 01-404 5801.

**Mervyn Hughes Group**  
Management Recruitment Consultants

## TEA MARKET EXECUTIVE

Wilson Smithett and Co. require a tea executive fully qualified in the commodity capable of working as part of a small team. The job entails considerable and increasing responsibility. Experience of and previous residence in overseas markets preferred. Knowledge of shipping and foreign exchange useful.

Applicants should be under 40 and should apply in writing to the senior partner providing full curriculum vitae. All applications will be treated in strict confidence.  
WILSON SMITHETT & CO.  
SIR JOHN LYON HOUSE, 5, HIGH TIMBER STREET  
LONDON EC4V 3LS.

## BANKING RECRUITMENT CONSULTANTS

Experienced Money Brokers £ neg.  
2 ACA's c. £7,500  
Assistant Accountant to £6,500  
Graduate (Clearing Bank exp.) c. £4,500  
We should also like to hear from FX Admin, Loans Admin, Secretarial and Clearing Bankers wishing to develop their careers.  
Please contact -  
MIKE POPE  
234 6731  
30 Queen Street EC4

## FRUSTRATED EXECUTIVE- take control!

The right doors to opportunity aren't opening, perhaps: you never seem to be in the right place at the right time: you feel that you're stagnating. If you take a look at today's really successful people, you will find that they all have a vital asset in common. They know about themselves - their strengths, weaknesses, personality, capabilities, typical reactions and so on.

Until you have that kind of information, you are not really equipped to take control of your career - it is rather like driving in fog. The kind of advice that you need is available from highly-qualified people at Royston Ridgeway - not an employment agency, but an organisation that helps executives know themselves well enough to achieve their own unique kinds of job satisfaction. Call Donald Ham on 01-724 0752 who will tell you more.

**Royston Ridgeway** career managing people  
Kent House, 87 Regent Street, London W.1.

مكاتبنا في لندن



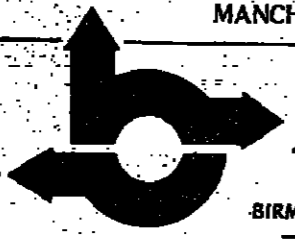
# Accounting Systems Manager

South Lancs, Package totally negotiable into 5 figures

This key role is within one of the largest operating groups of a major international company. Current accounting routines have been in operation for a number of years and the prime objectives of the appointment are to bring the management information systems and internal control procedures into the 1980's. Relevant experience is likely to have been achieved within an internal or external consultancy role or through a broad range of industrial positions with specific emphasis on manufacturing systems. Candidates, ideally aged 30-40, will be qualified accountants, capable of organising and managing a variety of accounting based projects. As part of a company with world-wide interests, future opportunities are considered excellent.

G. Sable, Ref: 29208/FT

Male or female candidates should telephone in confidence for a Personal History Form to: MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB.



## Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

# FINANCE DIRECTOR (DESIGNATE)

S.W. London Circa. £9,000 plus car

A subsidiary of a large European Group, our client is involved in the marketing and distribution of food products.

Due to continued expansion they wish to appoint a Financial Director Designate, who will assume responsibility for the company's accounting and administration functions. The successful candidate will be expected to make a significant contribution to the general management and development of the company's activities.

Candidates, M/F, will be qualified accountants, probably 27-32, with the personality and presence to contribute significantly in an expanding marketing orientated company.

For further information and a personal history form please contact Neville Mills, A.C.I.S., or Howard Amos, B.A. quoting reference 2403.

Commercial/Industrial Division

Douglas Lombard Associates Ltd.  
Accountancy & Management Recruitment Consultants,  
410, Strand, London WC2R 0NS. Tel: 01-838 9801  
121, St. Vincent Street, Glasgow G2 3JW. Tel: 061-223 3101  
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



# EUROBONDS £8,000 +

Two positions have arisen due to the increasing importance of this department within a major U.S. Bank. Salary is totally negotiable for senior experienced people and an extremely advantageous benefits package is offered with these positions.

Please ring Roy Stockton  
M & J Personnel Consultants  
01-839 1832

# FINANCIAL CONTROLLER

TO A

LARGE FIRM OF CITY SOLICITORS

This vacancy is open to qualified (probably Chartered) Accountants preferably with a background of accounting within the legal profession. Reporting to the Executive Partners, the Financial Controller will be directly responsible for managing the accounting functions of the firm and will also be expected to advise on and participate in the financial management of the firm. Candidates are unlikely to be earning currently less than £7,500 and remuneration will be made attractive to the right person.

Applications to Box A6681, Financial Times  
10 Cannon Street, EC4P 4BY

# EDP MANAGER

£20,000 + tax free substantial benefits SAUDI ARABIA

This is a top level appointment in one of the largest Saudi Arabian companies. The EDP Manager will take full responsibility for the Company's systems and programming resources, and for the operation of the Group's computer centre. He will play the major role in achieving the objective of a fully integrated computerised accounting and management information system.

Applicants should be university graduates or qualified accountants. Substantial experience in EDP management and a record of successfully installed major accounting and inventory systems are essential. Applicants should have had experience of medium scale commercial IBM or Univac installations.

The post demands a mature, well balanced individual able to communicate clearly and persuasively in writing and orally to all levels of management. He must be creative, a good organiser and possess the drive to fulfil tight targets. He must have the flexibility to adapt to life in Saudi Arabia. Fluency in English is essential. Knowledge of Arabic and the Middle East would be an added advantage.

A tax free remuneration package of at least £20,000 is offered. Additional benefits include free furnished, housing and utilities, medical and life assurance and a car allowance.

Please write or telephone for an application form to the consultants advising on this appointment, quoting ref. 965/FT to:

W. L. Tait,  
Touche Ross & Co. Management Consultants,  
4 London Wall Buildings, London, EC2M 5UJ.  
Tel: 01-583 6644

# BORED WITH BANKING, INSURANCE, ADMINISTRATION OR STOCKBROKING

Utilise your full potential with one of the United Kingdom's largest and most profitable Finance Houses.

Basic salary negotiable to £4,500 (according to experience and age). Company car, bonus, mortgage subsidy, pension, life assurance, lunch allowance and generous expenses.

Full training is provided for bright outgoing young people aged 22 to 32 years. Vacancies in London, Surrey, Kent, Sussex, Herts and Beds.

Telephone 01-637 0781 for full details.  
ATA SELECTION & MANAGEMENT SERVICES LTD.  
230 Great Portland Street, London W1.



# EMPLOYMENT OPPORTUNITIES WITH OPEC SECRETARIAT

Posts for Nationals of OPEC Member Countries only:

(Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Socialist Peoples Libyan Arab Jamahiriya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela)

We have openings in Vienna for highly qualified individuals with a broad knowledge in the Energy and Oil Industry. For those with a progressive attitude towards their profession, a challenging and rewarding opportunity awaits them.

## HEAD OF COMPUTER SECTION

Education: University Degree in Science or Engineering relevant to computer applications such as Computer Science, Operations Research, etc.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 46,000.—

Experience: A minimum of seven years' professional experience in the field of data processing and computer applications including first hand experience in the management of large technical computer installations. Detailed knowledge of various internationally well-known hardware and software is essential.

## HEAD OF ENERGY FORECASTING SECTION

Education: University Degree in Economics with Mathematics or Statistics.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 46,000.—

Experience: A minimum of seven years' professional experience in the field of petroleum economics. Good knowledge of quantitative techniques and forecasting methods is essential. Experience in the application of computers to problems in economics or operational research is preferred.

## HEAD OF CRUDE & PRODUCT EVALUATION SECTION

Education: University Degree in Chemical Engineering or Chemistry.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 49,000.—

Experience: A minimum of seven years' professional experience in refining operations including cost evaluation in crude processing in the various refining modes. Management of a refinery operation as well as the use of computers for technical work is preferred.

## HEAD OF PERSONNEL UNIT

Education: University Degree in Business or Public Administration.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 48,000.—

Experience: A minimum of seven years' experience in Personnel, Planning, Development, Administration and Training.

## HEAD OF PUBLIC RELATIONS PLANNING UNIT

Education: University Degree in Public Relations, Media Studies, Information Science or other relevant fields.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 48,000.—

Experience: A minimum of seven years in Public Relations or other related fields, e.g. publicity, information, commercial journalism, etc. Proven creative flair and a capacity quickly to recognise and utilise opportunities for PR activity necessary. Ability to lead and motivate others essential.

## HEAD OF INTERNATIONAL MONEY & FINANCE UNIT

Education: University Degree in Economics with some academic background in money and finance.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 43,000.—

Experience: A minimum of seven years' experience, a proportion of which should be experience with central banks, investment houses or research institutions. Experience should involve research related to international monetary and financial problems.

## ECONOMETRICIAN (Crude & Product Evaluation Section)

Education: University Degree in Econometrics or Economics with Mathematical background, preferably with a diploma in Computer Science.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—

Experience: A minimum of six years' professional experience in the field of econometrics or mathematical programming, which should include experience in the application of computers to problems in economics or operational research.

## QUANTITATIVE ECONOMIST (Energy Forecasting Section)

Education: University Degree in Econometrics or Economics with Mathematics or Statistics or Operational Research.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—

Experience: A minimum of six years' varied experience in the field of econometric model building or the application of mathematical programming economics.

## ECONOMETRICIAN (Energy Forecasting Section)

Education: University Degree in Econometrics or Operational Research.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—

Experience: A minimum of six years' varied professional experience in the field of econometric model building or the application of mathematical programming economics.

## ECONOMIC ANALYSTS (International Economics Unit)

Education: University Degree in Economics with special emphasis on one of the following: Econometrics, Quantitative Methods, International Trade and Development.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—

Experience: A minimum of six years' experience, of which three years should have been spent in economic development planning, economic forecasting or economic policy analysis.

## SYSTEMS ANALYST (Computer Section)

Education: University Degree in Science or Engineering directly related to Computer Application, such as Mathematics, Computer Science, Operations Research, etc.

Age: 26-35.

Basic monthly starting salary: Austrian Schillings 33,000.—

Experience: A minimum of four years' professional experience as a systems analyst in computer application, preferably including large scale scientific planning applications. Familiarity with current major programming languages and detailed knowledge of various internationally well-known hardware essential.

Fluent command of written and spoken English is required of all applicants. The salaries are tax-free; we also provide free medical insurance, as well as family allowance, education grant, Provident Fund and six weeks of annual leave; paid home leave every two years and removal expenses. The selected

persons will also enjoy diplomatic status for the duration of their employment. Applicants are requested to send their detailed curriculum vitae including job history and salary progression as well as a recent photograph to:

OPEC Personnel & Administration Department, Obere Donaustrasse 93, 1020 Vienna, Austria

# International Investment Banking

Bank of America's London-based Merchant Banking subsidiary has developed a highly respected Investment Banking Department, providing a service in the field of international bond issues and private placements to Bank of America's customers world-wide. Through its integrated origination, distribution and trading presence, this Group has managed and co-managed 36 issues with a nominal value of over \$1.8 billion, denominated in a variety of currencies, over the last 2 years.

This experienced team needs 2 more professionals to contribute to the business development plans now in hand. The successful candidates will assume extensive responsibility for the technical aspects of bond issues, as well as a growing responsibility for marketing. The positions provide excellent opportunities for those who already have at least 3 years' comprehensive experience in bond issue preparation and transaction, and who want to step into a role with greater scope where skill and initiative are readily recognised and rewarded. In addition to the above experience, a legal background and languages are advantageous, a graduate qualification is essential and applicants must demonstrate some aptitude for marketing.

Both Eurobond specialists can expect to be involved in a wide geographic variety of Eurobond business. However, there will be greater emphasis in one position on Europe and North America and in the other on Central and South America. For the latter, Spanish is essential and Portuguese would be useful.

Salary will reflect the importance of these key appointments and total remuneration, including fringe benefits, are in line with the best banking practice. Suitably qualified men and women for both positions should apply in writing giving full career details which will be treated in strictest confidence, to Miss Helena Michaux, Personnel Manager.



**BANK OF AMERICA INTERNATIONAL LTD.**  
St. Helen's 1 Undershaft, London EC3A 3HN.

Middle East

Up to U.S. \$60,000

## SENIOR FINANCIAL APPOINTMENTS

Our client is a large Middle Eastern government agency with an annual capital and operating budget of U.S. \$2 billion. The following appointments are to be made to strengthen financial control and improve management information systems—

- Senior Planning and Budgeting Executive** c \$60,000  
to be responsible for financial planning, budgeting, management information and advice on financial policy on a national scale. Ref. RF557/1
- Chief Internal Auditor** c \$45,000  
responsible to the President for the creation and development of an effective internal audit service. Ref. RF557/2
- Systems Development Executive** c \$45,000  
responsible for the development of financial and management information systems and the progressive computerisation of financial work. Ref. RF557/3
- Special Projects Executive** c \$45,000  
a financial analyst to carry out studies of tariffs, new investment, operating methods and other non-routine assignments. Ref. RF557/4
- Planning and Budgeting Executives** Ref. RF557/5 c \$45,000
- Management Accountants** Ref. RF557/6 c \$30,000
- Financial Accountants** Ref. RF557/7 c \$30,000

These are senior appointments in a large organisation. Applications are invited from professionals with recognised accounting/business qualifications and experience of sophisticated financial management, preferably employing computerised systems. Fluency in Arabic and English essential. Contracts will be for a minimum of two years and benefits include furnished accommodation, car and assisted travel. Comprehensive CV's in English, which will be treated in confidence, should be sent to E. J. Robins, Executive Selection Division, quoting the appropriate reference, at the address below.

**COOPERS & LYBRAND ASSOCIATES LTD.**  
Management Consultants  
Shelley House, Noble Street, London, EC2V 7DQ.

**ENERGETIC, BRIGHT YOUNG AND AMBITIOUS PERSON**  
to join a small company engaged in processing plastic waste for use in packaging field. Directorship opportunities for right applicant.  
Write in complete confidence to: A. 8588, Financial Times, 70 Cannon Street, EC3A 4BY.

## Assistant Company Secretary

YORK

...to be responsible for share registration; for providing a corporate secretarial service to our U.K. subsidiaries and for running our recently established employee share-option scheme.

The work calls for a sound knowledge of company law, exchange control regulations, Stock Exchange practice and computerised share registration and transfer systems.

We seek a man or woman graduate, preferably in law, or with A.C.I.S. qualifications, with wide experience of company secretarial practice, ideally in a public company. Those under 35 are unlikely to have had enough experience. This is a senior post; salary and conditions will match the importance placed on it; it is at our headquarters in York—a city whose attractions include good schools, reasonably priced houses, and easy access to other major cities, coast and countryside.

Please apply (quoting ref. B.635) to Miss E. A. Ellison, Staff Office, Rowntree Mackintosh Ltd., York YO1 1XY.

**Rowntree Mackintosh**

## Unique requirement for a Finance Director

This is an exceptional opportunity for an able and practical Chartered Accountant to help the Managing Director develop a fast growing group of companies at home and overseas.

- The position will involve—
- Financial control of the companies in the Group;
  - Organising the companies as necessary to satisfy the highest accounting and management controls;
  - The assessment of companies for possible acquisition;
  - Assisting the management teams in the onward development of the companies.

- The successful candidate will be—
- Ideally aged between 33 and 40 years old;
  - A Chartered Accountant, preferably with a good University degree;
  - Will have had some years of sound experience in industry,

preferably in the engineering or electronics fields. Experience in working abroad and with acquisitions would be useful.

- He or She must have—
- The ability to organise all types of control systems and to contribute to Management generally;
  - Considerable potential for personal development;

An attractive remuneration package will be offered to the right candidate including removal expenses where necessary.

Write giving full salary and career details to Position No. BPF 332 Austin Knight Limited, 35 Peter Street, Manchester M2 5GD.

Applications are forwarded to the client concerned. Therefore, companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

**AK ADVERTISING**

## GROUP TAX MANAGER LONDON

Fosco Minsep is a U.K. based multinational group of companies supplying speciality products principally to metallurgical and construction industries. The Group has subsidiary and associate companies in 28 countries.

We are seeking a Group Tax Manager to join the small central finance team based at our London head office. This vacancy, which has arisen through an internal promotion, offers an excellent career opportunity for a creative tax specialist to co-ordinate the tax management of the Group throughout the world.

The successful candidate is likely to be a qualified chartered accountant with a minimum of two years specialist international tax experience in a multinational group or large professional firm. He or she will report to the Group Treasurer and will liaise directly with operating management throughout the world. The salary will reflect the importance attached to this post, and other benefits and conditions of employment are in keeping with a major company.

Would applicants initially please write, or phone for an application form to—

Mr. R.A. Evans, Group Management Development Director, Fosco Minsep Limited, 36 Queen Anne's Gate, London SW1H 9AR. Tel. 01 839 7030.

**FOSECO MINSEP LIMITED**

## COMPANY COMMERCIAL SOLICITOR

McKENNA & CO.

We are looking for a solicitor with not less than two years' good post-qualification experience, who is capable of working with minimal supervision on a wide variety of Company commercial matters, many of them with an international bias.

Ideally, we would prefer a solicitor who has a business oriented outlook for this interesting and rewarding position. Send your c.v. to:

The Partnership Secretary,  
McKenna & Co.,  
Inveresk House,  
1, Aldwych,  
WC2R 0HF.  
Telephone: 01-836 2442

"Just where do you think you're going to find a job as an accountant for between £6,000 and £9,000 a year?"

"Through the Financial Times Appointments Pages, of course. Every Tuesday, from March 6."

Every Tuesday, from March 6, the Financial Times will carry a special column for Accountancy Appointments in the £6,000 to £9,000 p.a. bracket.

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

مكتبة الأصيل

## Financial Controller

Consumer Products

£10,000 + car

One of the world's best known manufacturers of audio and video equipment has formed a United Kingdom company to distribute its products. The appointment of a Financial Controller is a key one and will complete the management team.

Responsibility will be to the Managing Director for the financial health of the company. The turnover of the existing distributorship is significant but it will be well exceeded once budgeted plans are implemented.

The employee specification is tightly drawn and calls for a qualified accountant, probably chartered, with industrial experience who in his - or her - management accounting role must be capable of enlarging upon mere figures.

Management are all in their thirties. Ultimate location to the west of London. Salary £10,000; car provided; board prospects.

Please write in confidence for an application form and a job description to David Prosser, Executive Selection Division, Southwark Towers, 33 London Bridge Street, London SE1 9SY, quoting MCS/3744.

**Price Waterhouse Associates**

## Put your E.C.G.D. knowledge to work as an Assistant Finance Manager

Our client, a progressive UK Clearing Bank, is expanding at an unusually fast rate. They have developed a full range of services which have produced exciting results in terms of growth and they currently require a man or woman in the mid 30's with a wide knowledge of Export Credit Guarantees Department facilities.

You should have experience of—  
Buyer and lines of credit.  
Supplier Credit short and medium term.  
Bank Guarantees.

Confirming House Procedures.

The realistic starting salary will be commensurate with experience and all the normal banking benefits apply.

If you are interested in the security and prospects a career in banking could offer you please write in strictest confidence, with details quoting reference no.

MDK/146 to Mr. Brian Duveen, Moxon, Dolphin and Kerby Limited, 60 St. Martins Lane, London WC2N 4JB.

**MOXON DOLPHIN & KERBY LTD**  
MANAGEMENT SELECTION

**ASSISTANT TO CHIEF ACCOUNTANT** (fully or part qualified)  
For EC2 Brokers Salary £4,000-£6,000  
**ASSISTANT FOR MERCHANT BANK** Overseas Division  
Fluent French or Spanish, plus one years banking experience. Salary £4,000-£5,000  
**CREDIT CONTROLLER**  
For City Bullion Dealers, must be experienced, aged 30+ Salary £5,000  
**LJC BANKING APPOINTMENTS**  
283 9958/9

**MALE/FEMALE CLERK**  
Age 20-30

with at least 2 years' investment research experience, to work for a very reputable company of City stockbrokers.  
Salary £5,000-£8,000 + bonus.  
Please contact Mrs. P. Dudley Evans Employment Agency Ltd. 15 Copthall Avenue, London W14 0JH. Tel: 01-428 0000

## Treasurer/Finance Executive

Amsterdam £15-£20,000

N.V. Indivers, a small multinational, high technology company seeks a Treasurer/Finance Executive for its Head Office in Amsterdam.

Indivers operates thirteen companies in seven countries (Europe, North America and Singapore). Primary emphasis is on turbine and tooling related work for the engineering industry.

The appointee to this new position will be one of a small head office team and will report directly to the President.

Candidates are likely to be in the 30-40 age range with a strong financial background (C.A. or M.B.A.). A minimum of four years experience in a multinational environment is required. Candidates should be familiar with international and U.S. accounting standards, and have experience in such areas as umbrella credits, venture capital financing, export credit insurance, and banking relationships generally.

The position is an exciting one in a fast growing but small (sales U.S. \$25 million) company. Location is the centre of Amsterdam and the position requires frequent travel. Language English but familiarity with other European languages, particularly German, would be an advantage.

Remuneration will be in the £15-£20,000 range plus other benefits. Please write, quoting reference FT/EXI/T, giving full details of education, qualifications and experience to:

**Michael Berger F.C.A.,**  
Executive Resources International (U.K. office),  
87 Jermyn Street, London SW1Y 6JD.  
All applications will be acknowledged.

حکومت الامم المتحدة

# ACP ADMINISTRATIVE & CLERICAL PERSONNEL LIMITED

35 New Broad Street, London EC2M 1NN  
Tel: 01-588 3576 Telex: 887374



## PENSIONS ADMINISTRATOR

£5,500-£7,500

MAJOR INTERNATIONAL TRADING GROUP

Applications are invited from candidates, aged 25-50, who have a minimum of three years' experience in Pensions Administration work. The successful applicant will report to the Pensions Manager and be responsible for all the administrative work for the U.K. Pension Fund with upwards of 400 members, and will also assist in the administration of further funds relating to overseas employees. The position is also responsible for dealing with the affairs of c. 400 pensions based U.K. and overseas. Essential qualities include an organised and tidy mind and the ability to liaise effectively at all levels. Initial salary negotiable £5,500-£7,500, generous holidays, interest free Season Ticket loan, contributory Pension Fund, free Permanent Health Insurance, free Life Assurance and a subsidised mortgage after two years' service. Applications in strict confidence under reference PA211/FT to the Managing Director.

ADMINISTRATIVE AND CLERICAL PERSONNEL LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NN  
Telephone 01-588 3588 or 01-588 3576 Telex: 887374 Recruitment Consultants

### YOUNG PERSONAL TAX CONSULTANT

£6,000

Well-educated with previous personal tax experience. This well-known firm of International Accountants wish to appoint a young person with the drive and enthusiasm to cope as a consultant with VIP clients.

Contact Mr. M. Masterson  
Prime Personnel Consultants  
01-405 8824

### APPOINTMENTS-ADVERTISING

Rate £16.00  
Per Single  
Column Centimetre

### ACCOUNT MANAGER-EUROPE

Age: 25-30  
Remuneration Package: **£8-10,000**

The Job: We need a linguist to help develop our Sales Promotion operation in Continental Europe, which currently provides over half our promotion income. We develop sales promotion programmes for major food companies in Europe and the UK. We are busy and growing and need good people.

The Account Manager will be based in London spending up to two weeks each in Europe developing large scale operations with existing clients and presenting to new ones.

The Person: Education to degree level. Fluency in at least two foreign languages. Ideally some experience in marketing or advertising.

### SALES DEVELOPMENT MANAGER

Age: 27+

Remuneration Package: **£10-12,000**

The Job: All IPM's own consumer marketing projects are handled for us by distributors. The job is to control these distributors and improve their selling effectiveness. Responsibilities will include sales or account development, tailor-made promotions and liaison with distributors, sales forces. Product areas span several exciting markets and distributive channels.

The Person: A sales professional with big company experience of motor accessories, recreation and field management in the Grocery or C/TN fields.

### MARKETING MANAGER

Age: 27+

Remuneration Package: **£12,000**

The Job: A top-class Marketing Manager is required to take command of IPM's own brands in an exciting consumer market. Plans are to introduce several new products, and to achieve an ambitious sales target.

This is therefore an opportunity to get in at the beginning of a classic marketing success story and to have major impact on positioning, advertising and promotion.

The job entails a strong measure of strategic planning as well as entrepreneurial initiative in pursuing profit.

The Person: The ideal candidate will be a graduate with appropriate degree marketing training from one of a handful of companies. Experience must include at least two years full responsibility for a brand in Grocery or C/TN distribution.

### MARKETING EXECUTIVES

Age: Early 20's

Remuneration Package: **£6-8,000**

The Job: We have opportunities for younger graduates to work in the marketing and operation central functions on our own consumer projects.

Currently IPM is involved in marketing its own brand in several consumer markets—and there are more to come.

The job entails the full spectrum of responsibilities: from assistant brand management to production planning.

The Person: Recent graduates with some practical business experience, preferably in marketing, sales or planning roles.

We started this business more than five years ago as a Unilever-owned company. In that time we have used our professional marketing skills in a variety of tough and rewarding markets to build what is probably the most exciting small business in the country.

Our turnover comes in part from marketing consultancy/sales promotion projects (for the blue-chip let you've ever seen—including our *Almond Mates*). More important, it also comes from marketing projects which involve our own brands in consumer markets. So you could describe us as a marketing consultancy which also puts its own money where its mouth is—or a marketing company which in-house high-powered consultancy team. Either way it is an unusual and stimulating environment. About two years ago we bought financial independence from Unilever—which makes it doubly rewarding.

If your experience includes the skills we seek, and you yearn for the sort of stimulating environment we describe, write us a short letter enclosing your CV. Applications are welcome from both men and women, quoting reference FT1, and should be addressed to Ken Farnham, Managing Director.

**Independent Project Marketing Limited**  
90-91 Tottenham Court Road, London W1P 9HE  
Telephone: 01-580 7431. Telex 28992

## THE BRITISH COUNCIL Appointment of Director-General

The Board of the British Council invites applications for the post of Director-General, which falls vacant on 1 May 1980. The Director-General is the chief executive of the Council. The post is open to serving staff and outside applicants, men or women.

The Council's objects, as defined in its Royal Charter, are to promote abroad a wider knowledge of Britain and of the English language and to develop closer cultural relations between Britain and other countries. In developing countries most of the work is in the form of educational aid. The Council is represented in 83 countries overseas and has a staff of 4,300. The annual budget, including educational aid programmes administered on behalf of the Ministry of Overseas Development and others, exceeds £100 million.

Applicants should have substantial administrative experience, the ability to establish relations of mutual confidence with the Government departments, organisations and individuals with whom the Council works, both at home and overseas, and a wide knowledge of British culture. The post involves extensive travel.

The appointment will be for an initial period of 5 years. The normal retirement age for senior Council staff is 60. The salary of the post will be £23,500 a year. The appointment is pensionable.

The closing date for applications is 30 April 1979. For further details and an application form, please write to the Secretary, The British Council, 10 Spring Gardens, London SW1A 2BN, marking the envelope 'DG'.

## Company Auditor

Milan-based

An international company with a very satisfactory profit record and a turnover in excess of \$150 million distributes and services a wide range of machinery throughout much of Africa. The list includes cars, lorries, tractors, earth moving equipment and construction plant all from very well-known manufacturers. An auditor is required to join the Organisation and Control Department in Milan. He will be responsible for conducting audits and investigations in the overseas subsidiaries and can therefore expect to be abroad for about half of his time. Candidates aged 24-30 should be Chartered Accountants, ideally with one or two years' industrial experience. A knowledge of French or Italian would be useful. The appointment is more suitable for a bachelor. Salary is up to £10,000 plus free accommodation. Generous allowances whilst overseas will permit the accumulation of substantial savings. This is a career appointment with the prospect of advancement into line management in Northern Europe possible.

Ref: R2319/FT  
REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

### PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

## Managing Director

Electronic Components c.£12,000 pa+car

Our client is a profitable UK company manufacturing precision components for the electronics industry and a leader in its field. The intention is to appoint a chief executive to plan and achieve substantial growth in sales of existing and new products. Current year sales are budgeted at £1.5 million.

The requirement is for a seasoned generalist to direct the company through a period of rapid change. Particular emphasis needs to be placed on assessing the strengths and weaknesses of the company and then implementing programmes in each functional area. Substantial capital resources are available.

Candidates, male or female and 35 to 45, will have the capability and experience to direct the total operation of a company. Exposure to high quality component manufacture in electrical/electronic engineering is important. Financial skills, entrepreneurial vision and graduate intellect are presupposed.

Salary is for discussion and there will be a bonus based on profits. Location: a very attractive part of South London, to which relocation expenses will be paid if required. The company is part of a small but very successful group which is renowned for giving maximum support to its operating companies but with minimum interference. To apply, send a curriculum vitae or phone for an Application Form, quoting reference MDP.

**Cambridge Recruitment Consultants**  
1a Rose Crescent, Cambridge CB2 3LL. Telephone (0223) 311316

## FIXED INTEREST SPECIALIST

MELBOURNE AUSTRALIA

ORD MINNETT, leading Australian Investment Bankers, require an additional Fixed Interest Dealer for their Melbourne Office.

The person we are seeking must have a proven dealing record, a thorough understanding of all types of Fixed Interest securities and the capacity to generate ideas and respond to new conditions. Additional experience in currency dealing or commodity trading would be advantageous.

A generous salary and other benefits will be negotiated.

Applications in confidence to:  
T. D. E. Hyde, Esq.  
Ord Minnett,  
One College Hill,  
LONDON. EC4R 2RA  
Business—01-626 7031  
Private—01-460 0537

## Manager

Audit and Investigations c.£11,000

British Gas Headquarters has a gross cash flow of £2,500m. per annum and 4,600 employees. This vacancy is a key post in the Financial Division at Holborn, reporting to the Controller of Audit and Investigations for matters concerning all Headquarters locations. This post provides a real opportunity to make an important contribution to management of the Industry. Internal Audit in British Gas is well organised with considerable emphasis being placed on both DP Audit and capital contracts.

Candidates must be able to demonstrate an outstanding degree of both audit and management ability. The job will entail some travelling to all parts of Great Britain.

Salary will be around £11,000 pa, including Inner London Weighting, plus current self-financing productivity payment. A car will be provided.

Applications, from men and women, accompanied by a full career history and quoting reference number F026101/FT should be made before 12th March 1979 to: Personnel Controller (HQ), British Gas Corporation, 59 Bryanston Street, Marble Arch, London W1A 2AZ.



## Chief Accountant

Overseas travel from a UK base

Cape Contracts International Limited is a large international British-based company with extensive sub-contracting interests throughout the world.

Reporting to the Financial Director, you will be based at our Walford HQ. A qualified ACA or ACMA aged 25-35, you will assume overall responsibility for Head Office computerised accounts and direct responsibility for overseas operations' accounts.

Frequent overseas travel will be involved, foreign languages are therefore desirable, especially French.

An attractive salary and company car will be provided together with the usual fringe benefits associated with a major group of companies and relocation assistance where necessary.

Applications in writing to the Personnel Manager, Cape Contracts International Limited, Cape House, Exchange Road, Walford WD1 7EQ.

## MANUFACTURERS HANOVER LIMITED INVESTMENT MANAGEMENT

Manufacturers Hanover Limited is looking for an additional Investment Manager. Candidates will be expected to make a strong contribution to the formation of investment policy and to take responsibility for managing discretionary multi-currency funds.

Qualifications should include a Degree and/or relevant professional qualification coupled with knowledge of the international money and capital markets and experience of managing fixed interest accounts.

Remuneration, including attractive benefits, will be commensurate with experience.

Handwritten applications, including a curriculum vitae, should be sent to:

John E. W. Bamford,  
Assistant General Manager,  
Manufacturers Hanover Limited,  
8 Princes Street,  
London EC2P 2EN.

## YOUNG-AMBITIOUS

A large International Investment Banking/Broking House, based in London, with an extensive network of overseas offices is seeking young ambitious, innovative, career-minded Operations Personnel. A willingness to re-location outside the United Kingdom at some time in the future will be a prerequisite of acceptance.

If you think you fall into this category, have at least 3 years' experience in Banking/Broking Operations, or hold a University degree in Business Studies or Management and would enjoy working as part of young, dynamic and dedicated team, we would like to meet you.

Salary will be commensurate with experience and potential. Please write in strict confidence giving full but concise details of age and career history to

Box A.6674 Financial Times,  
10, Cannon Street, EC4P 4BY.

## TAX/FINANCIAL ACCOUNTANT

£10,000 SOUTHERN COUNTIES

THE COMPANY — a leading financial institution situated in the South of England.

THE JOB — initially concentration on the tax affairs of the Group both home and overseas. This will involve advice to Management on tax matters and appropriate participation in general policy discussions. There are opportunities for progression to general financial and accounting management.

THE REQUIREMENT — A Chartered Accountant with a good University degree, followed by 4-5 years post qualification experience, a large part of which will have been in taxation. Sound financial experience will, however, be necessary. Age between 28 and 35.

THE REMUNERATION — c. £10,000. Assistance with housing and other benefits.

Application with curriculum vitae to

Box A.6664, Financial Times,  
Bracken House, 10, Cannon Street, London EC4P 4BY

### WANTED

**SOLICITOR**  
Presently Head Counselling Part in large Scottish Legal Firm wishes leave profession to join Property Development company. Age 25. Extensive experience in domestic commercial, construction, lettings, sale, etc. Ideally would wish executive position UK company developing or investing Scotland requiring Scottish based director. Further information please write Box A.6678, Financial Times, Cannon Street, EC4P 4BY.

**INTERNATIONAL NEGOTIATOR**  
Arabic speaking Englishman, 37, years, wide experience International Industrial, Contract Sales, Negotiations. Immediately available. Permanent assignment UK and Far East. Intelligence and City background. Write Box A.6678, Financial Times, Cannon Street, EC4P 4BY.

**MANAGING DIRECTOR** 40s, very profitable consumer finance company with 8-figure turnover. Immediate opportunity available. Permanent assignment. Relating 2nd cons. Finance Director, 2nd cons. results. Write Box A.6677, Financial Times, Cannon Street, EC4P 4BY.







THE ARTS

Festival Hall

Riccardo Muti

Many of the qualities that characterised Riccardo Muti's conducting of Schubert's Fifth Symphony on Tuesday night at the Festival Hall—lucid, elegant, balanced—could easily be attributed to a Latin temperament. Yet the performance was distinguished by a care of articulation and a depth of feeling altogether out of the ordinary. Using reduced forces (only six cellos and four double basses) the Philharmonia yielded a real string ensemble—no longer a common feature of London orchestral playing—which established a standard that was successfully maintained throughout the evening.

RICHARD JOSEPH

Reading University

The Snow Maiden

Reading University Opera, whose recent policy has been to exhumate nineteenth-century rarities, *Rienzi*, *Ruslan and Ludmila* and *Frank's Hilda* among them, is this year, because of "financial difficulties," offering Rimsky-Korsakov's *The Snow Maiden*. While not a rarity — it was given by the Royal Academy of Music not long ago and Sadler's Wells used to have the piece in its repertoire — *The Snow Maiden* is not exactly bread-and-butter opera either. And Reading's revival, which plays in the Great Hall all this week, is very welcome: one of Rimsky-Korsakov's less familiar works, *The Tsar's Bride* for instance, would have been greeted with even greater pleasure.

Hammersmith Odeon

Van Morrison

by ANTONY THORNCROFT

Van Morrison, dumpy, balding, self-contained to the point of moroseness, embodies one of the most powerful myths in rock. He left the UK a decade ago, the singer in Them, a Belfast band with an aggressive image, and progressed into an American cult, the creator of records which featured more in critics' lists of essential rock than in the charts. He returns rarely, usually to a triumph or a disaster.

Country Cousin

Steppin' out with Berlin

Now that Country Cousin is quite sophisticated, with a dash of neon and a spiral staircase on stage for grand entrance, a more theatrical act can be attempted. Stepping out with *Irving Berlin*, a canter through some of his songs by Joyce Blair and Tudor Davies, was a bit too theatrical on opening night when Joyce Blair body-mike, tucked daintily into her cleavage, failed to function. It made for drama rather than delight.



Brian Protheroe, Stephanie Beacham, Kenneth Cranham and Susan Porrett

Royal Court

The London Cuckolds

by B. A. YOUNG

You could describe this piece by Edward Ravenscroft as a Restoration bedroom farce. The only moral to be drawn from it is that, no matter what steps you take to preserve the honour of your wife, you are going to lose it. Alderman Wisecrass marries a 14-year-old girl from the country on the ground that she will be so ignorant that she will not know how to deceive him. Alderman Doodie believes that a witty wife like his will discern the traps set for her by seducers and avoid them. Dashiell, a City lawyer, is so confident of his wife's devotion to her religion that he cannot believe her capable of wrongdoing.

Stuart Burge directs a sterling production with a handsome set by Robin Archer presenting in one piece the houses of the three husbands, looking spankingly new and fresh. The three errant wives are admirably taken by Deborah Norton (the witty one), Stephanie Beacham (the religious one) and Nina Thomas (the young one)—and how pleasant it is to be dealing for once with mature women instead of romantic teenagers. Alan Dobie, Roger Kemp and Barry Stanton play the unfortunate husbands; Kenneth Cranham is Randle, the principal seducer—he makes an attempt on all three wives—and Michael Elphick is his drinking friend, Tonly.

Action Space Drill Hall

Life is a Dream by B. A. YOUNG

Our two big theatres both continue to ignore the Golden Age of Spanish drama, and here is the Cherus Company with a piprnick of reproach. It can be no more than a piprnick for the Cherus are an ad hoc company formed by two players from the golden age of the Young Vic, Andrew Visnevski and Simon Chandler, with no capital. But if they can go on as well as they have begun with their production of Calderon's *Life is a Dream* (La Vida es Sueno) we may be very grateful to them.

is the story of Prince Segismundo. Prince Segismundo (Simon Chandler) lies on the stage when we come in, dressed in sackcloth and bound hand and foot. His father, King Basilio of Poland, has been told that his son "would divide the Kingdom and make it prey to vice and treachery," so he has kept him all his life in a mountain prison. One day the King, an amateur astrologist, decides to release Segismundo for a while and see what happens.

St. John's, Smith Square

Kovacic and Schiff

by DAVID MURRAY

The Austrian violinist Ernst Kovacic began his BBC Lunch-time Concert on Monday with Bartok's great solo Sonata. From the opening bars of the Chaconne it was evident that Kovacic had the essential rhythmic grip, without which both the Chaconne and the glistening Fuga founder into interesting episodes; and he had also the intellectual authority to bring home the functional sense of all Bartok's proliferating ideas. His technical assurance throughout was impressive, even granted some spots of faulty intonation—the violinist must be constantly snatching notes out of the air, and it is forgivable that the odd one should arrive slightly bent.

violin had the tune, often contradicting Mozart's rather careful markings. The Andante, taken Adagio and very sentimentally pedalled, had far too little strength to make sense of its remarkable development. There were enough inconsistencies between what the two players did to suggest that their collaboration has been brief; a fresh beginning ought to be prescribed.

Record Review

Bartok and Schumann

by DOMINIC GILL

Bartok: Piano concertos nos. 1 and 3. Peter Serkin. Chicago SO/Ozawa. RCA Gold Seal GL 42704 (£2.49)
Bartok: Piano concertos nos. 1, 2 and 3; Sonata for two pianos and percussion. Stephen Bishop-Kovacevich, LSO and BBC SO/Colin Davis, Martha Argerich, Willy Gouldswaard, Michael de Roo. Philips 6788 053 (2-disc box, £5.99)
Schumann: Fantaisie op. 17; Fantasiestücke op. 12. Martha Argerich. CBS Masterworks 76713 (£4.39)

Both of these Bartok concerto issues are in fact reissues, but for that none the less welcome—of all Bartok's major works the three piano concertos are still the most oddly neglected, and still somewhat dimly represented in the catalogue (last September the complete British list showed only four performances of the second concerto currently available). It is good to find that Peter Serkin's youthful performances, recorded in 1966 when he was only 19, have stood the test of time so well. I liked them a lot when I heard them first in 1967; and they are as fresh and attractive today. Both are performances full of light and air: the first movement of the first concerto brilliantly figured, weighty without any thickening of attack or texture; the conversations in the slow movement between soloist, percussion and wind beautifully crisp and clean, worked up to a powerful hammer — trusting central climax: every strand of the finale beautifully threaded, and by Ozawa, at each juncture, cunningly knotted.

—but the choice is quickly revealed as the only tempo which allows each gesture to breathe; which allows grandeur too, in the big octave theme, as well as powerful delicacy and mystery in the first subject. Almost every pianist and conductor give the slow movement of the third concerto too fast. Ozawa's and Serkin's *andante religioso* is wonderfully spacious — it is indeed one of the very few accounts I know which honours the composer's own very slow metronome marking at a *crescendo* of 69. The night-music of the trio, unhurriedly *piu mosso*, emerges with wonderful clarity, the colours dark, the contours crystal bright. Delicacy is also the keyword of the finale—of touch, rhythm, phrasing and timbre. Serkin never substitutes for Bartok's *mezzo-forte* and *forte* the more common (but quite mistaken) crackling *fortissimo*. The big handfuls of triplet piano chords, usually legato, sound a little surprising as Serkin gives them staccatissimo: but in context the effect is — imaginative, entirely consistent. The sound-quality, for all its 13 years, is good, and the balance warm and realistic. Highly recommended. Philips' new two-disc set wraps up all three concertos with the Sonata for two pianos and percussion in a boxed reissue of performances which appeared separately in 1970, 1976 and 1978. It is a useful collection, at a good bargain price. Bishop-Kovacevich and Davis never offer quite the same tireless accuracy of rhythmic ensemble as Serkin and Ozawa; and I find the playing of slightly less individual character—the illumination is less subtle; the interpretation casts fewer searching, flickering lights. But



Miles Anderson as Turner

Bristol Old Vic

Destiny by MICHAEL COVENEY

David Edgar's marvellous, panoramic play has been seen at the Aldwych in London, on BBC TV, has even been discussed in weekly journals in the light of Mrs. Thatcher's immigration speeches. It is a complex, vital and brilliantly theatrical work, the sort of play somebody had to write in the late 1970s. It was written about four years ago for the Birmingham Rep who refused to stage it. Richard Cottrell's excellent revival, playing to packed and appreciative Bristol audiences, renews a hope that Edgar, Hare, Griffiths, Brenton and the rest will not long remain tolerated tenants of small theatres. The big stage is their rightful territory.

HERON REALISED EARLY ON THAT ONE LEASING PACKAGE WOULD NOT SUIT EVERYBODY.

Each client was treated as a special case. Which must be why Heron Leasing is as big as it is today. Leasing could benefit your company. Heron Leasing in 15 major cities and 6 London offices.

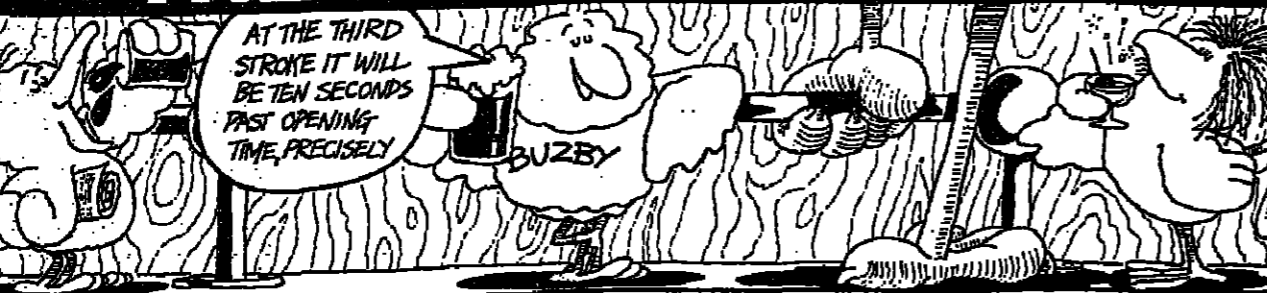
To find out more telephone or tear off the corner of this ad and send it freepost with your letterhead to: J. Edwards, Heron Leasing Ltd., Freepost, Wembley, Middx., HA9 8BR.

Tel. No. 01-903 4811.

HERON LEASING SO MUCH MORE THAN A GOOD PRICE

Commission... it... er ends... at Fund

THE SPEAKING CLOCK

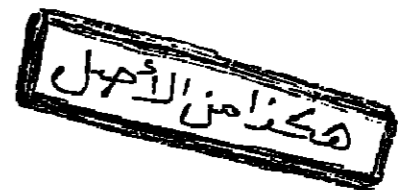






ECONOMIC VIEWPOINT

Sterling: the 'problems of success'



A MONTH ago, people were talking about the end of British civilisation as we know it. Rats had been spotted in Belgravia, and there were predictions of a return to the 20 to 30 per cent inflation of 1975.

The main reason for the unexpected upsurge in sterling has been the setback to the dollar and the world oil troubles — both of course closely related. The UK should be nearly 90 per cent self-sufficient in oil this year, 6 per cent in surplus in 1980 and 20 per cent in surplus by 1982.

But the big difference is in the price competitiveness of British goods. As the chart shows, UK wholesale prices at the end of January were much less competitive than before the previous sterling upsurge of 1977.

But if there were all wages would eventually adjust and inflation would come down — perhaps much sooner than some people think.

Liberals in Europe

From Mr. P. Hawkins, MP. Sir, Mr. Peter Easton (Feb. 23) will not, I hope, mislead your readers into thinking that the name Liberal means the same thing in every country.

So far as Europe is concerned, the majority of the Liberal Parties are — from my experience of 3 years in the Council of Europe — middle of the road "conservatives", some being right of several of my colleagues. Certainly they would never have agreed to keep in office the sort of Socialist Government we have had here!

Devolution rules

From Mr. A. Finlay. Sir, Mr. Cunningham (February 27) may find it possible to explain away the seemingly low vote for his 40 per cent amendment to the Scotland Act in the House of Commons, but has he considered the effect of such a rule on the result of his election in Inverclyde, South and Fife?

Exorbitant increase

From the Chairman, F. Walkley (Clogs). Sir, — We use a small quantity of rubber solution necessitating a licence under the Petroleum (Regulation) Acts, 1928 and 1936, and for which we have paid £1 annually. We are now advised by the Fire Service Department that this has risen from £1 to £10 in Statutory Instrument, 1978, No. 635.

Arguments on risks

From the Company Safety Adviser (Chemical Substances), Hoechst-UK. Sir, — On February 23, Adrian Dick, reviewed a German book "Seveso 1st Ueberall". His article appears to be an unbiased view of a publication which took Germany by storm last October.

Morever, the current surplus of the oil-producing countries, which the OECD originally expected to be £7bn this year, could easily be three or four times that figure. Every 10 per cent addition to the oil price adds about \$12-15bn a year to the OPEC surplus.

But surely a higher dollar price of oil cannot be good for world inflation? Nor can the sharp rise in metal prices? The oil and commodity price changes will probably boost both the world price level and world unemployment, at least for a time.

It is success with a nasty underside. The problems are in the last three weeks.

Letters to the Editor

(Verband der Chemische Industrie) thought that the book was far from being unbiased and they were so concerned about the inaccuracies in the documented information that they printed a counter-publication, called "Seveso 1st. Nicht Ueberall", in December, 1978.

Aberdour and Dalgety Bay

From the Secretary, Aberdour and Dalgety Bay Joint Action Group. Sir, — I have been asked to convey to you the disappointment felt by many in both townships on reading your article "Waiting for MossMorran" (February 21) which demonstrates a bias against democratic processes by objectors trying to protect their homes and families.

The more sensitive were unhappy at the description of our campaign as "skilful and articulate" and the Oxford dictionary does not entirely dispel the apprehension that we were being described as "sharp". We fail to see any irony in the fact that Shell and Esso (who should know by now how unsafe their plants can be after their modern installations at Qatar and AbQaiq were utterly destroyed recently) should insist on opposition when they try to build a similar construction incorporating new and wholly untried "improvements", less than one mile from two townships with a total population of over 6,000.

Your correspondent writes of "events, some tragic, some farcical" following the inquiry. Was the taking of the Secretary of State for Scotland to Court of State for Scotland or Court of State for Scotland?

Providing services

From Mr. T. Arthur. Sir, — I was pleased to read (Leader, February 22) your suggestion that private sector provision of many services currently in the public sector could dramatically increase efficiency. But surely we have had enough "study" of this problem to warrant real experimentation.

Some ways worse than in 1977 when the British authorities were faced by market pressures to "uncap" sterling. So far the size of the inflows is not yet on the 1977 scale. But they are mounting in that direction and will not be reflected anything like fully in the February reserves figures, which can be given cosmetic treatment. It is hardly possible to go into the City without hearing of inquiries for British securities from some fresh group of Middle Eastern or Asian investors.

Sea oil leads to an overseas balance with a deficit on non-oil account and a low level of export profitability. This is not a monetary matter at all and is so whether the balance is achieved at a high or low inflation or exchange rate.

What are the options open to the British authorities? First, they can intervene by buying up other currencies in the market. Second, they can discourage overseas inflows by trying to push interest rates down further than they would fall naturally.

Essential workers

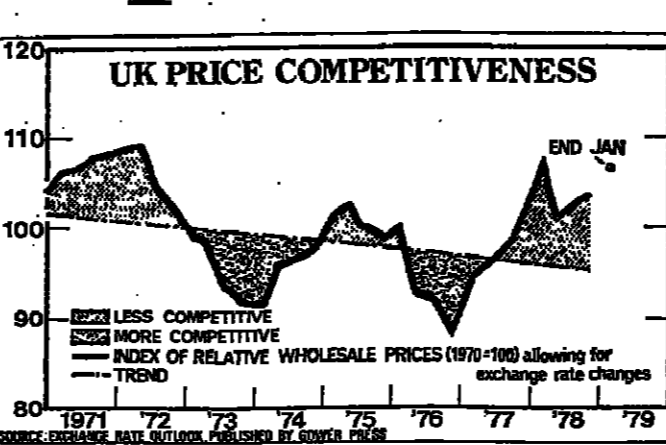
From the Director, Centre for Innovation and Productivity, Sheffield City Polytechnic. Sir, — Mr. G. E. Colthorpe (February 23) presents some emotive but fallacious arguments in comparing the subsidies to farming and British Leyland. The working hours of farm workers and car workers have nothing to do with the need for subsidy.

Beating the bureaucrats

From Mr. A. Berger. Sir, — I was very interested to note that of the 40 or so advertisements that appeared in your property pages on Friday last, not one quoted the floor areas of the properties involved in metric terms.

What are the options open to the British authorities? First, they can intervene by buying up other currencies in the market. Second, they can discourage overseas inflows by trying to push interest rates down further than they would fall naturally.

What are the options open to the British authorities? First, they can intervene by buying up other currencies in the market. Second, they can discourage overseas inflows by trying to push interest rates down further than they would fall naturally.



NORTH SEA OIL: ECONOMIC EFFECTS ON UK

Table with 5 columns: Year (1978, 1979, 1980, 1981, 1982) and 5 rows of economic indicators: Oil Consumption, North Sea Oil Output, Effect upon (Balance of payments, Visible account, Exports, Import saving, Invisibles account, Borrowing Requirement, Gross Company Profits).

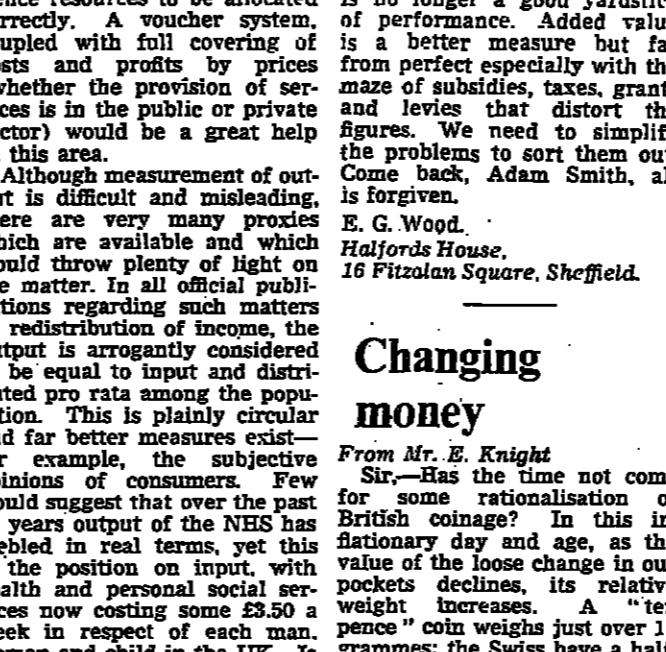
Source: Economic Outlook, February 1979, London Business School

Sea oil leads to an overseas balance with a deficit on non-oil account and a low level of export profitability. This is not a monetary matter at all and is so whether the balance is achieved at a high or low inflation or exchange rate.

Changing money

From Mr. E. Knight. Sir, — Has the time not come for some rationalisation of British coinage? In this inflationary day and age, as the value of the loose change in our pockets declines, its relative weight increases.

Windsor Place



WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

Standard Chartered's branch address, at 19 Windsor Place, Cardiff, is ready to serve the important and growing volume of export business in Wales.

Our Manager in Cardiff can save you time and money. Without any indirect delays, he can contact any of our 1500 Group branches and offices in 60 countries throughout the world.

In Wales, ring us on 0222 398 263; elsewhere, talk to Keith Skinner on 01-623 7500.

Standard Chartered Bank Limited logo and text: helps you throughout the world. Head Office: 10 Clements Lane, London EC3N 7AB. Assets exceed £8,400 million.

present handsome speculative profits to external buyers of short-term gilts who have been gambling on the prohibition of further purchases.

Fourthly, the Government can repay official overseas debt ahead of time. To call this "boring" or "characteristic Bank of England advice" is not a sufficient rebuttal.

Fifthly, the authorities can phase out exchange control—a war-time emergency measure that we have had for 40 years. Relaxation on portfolio investments would lead to the acquisition of income-earning assets.

What are the options open to the British authorities? First, they can intervene by buying up other currencies in the market. Second, they can discourage overseas inflows by trying to push interest rates down further than they would fall naturally.

Today's Events

- GENERAL: UK: Devolution referendum polling day in Scotland and Wales. By-elections at Knaresford and Clitheroe. Steel industry pay talks resume. British Railways Board expected to meet on unions' pay claim. Industrial coal price increase by about 9 per cent. Shipping lines in Far East Freight Conference raise rates by 8 per cent. Lord Mayor of London presides at Court of Common Council.

ability at home. If you are an unconstructed Keynesian and take literally the unemployment and unused capacity figures, you will believe that the extra investment can come out of a higher level of activity and cost us nothing.

Then why are so many official advisers hostile to an exchange control move? They occasionally say that a change of government would be required. But I don't believe it for a second.

Can you be sure they are wrong? If you forecast exchange rates better than the forward market I would not be writing for a living. But a currency rearing on exchange rate props is less attractive to hold than one free to stand on its own feet.

The Institute of Economic Affairs has just published a very useful guide "Exchange Control Forever" by R. Miller and J. B. Wood which lists, among

many other things, recent major changes in the UK controls. One example is the "super criterion" under which 50 per cent of foreign exchange is available, without paying the investment currency premium, for projects which pay for themselves in foreign currency in 18 months.

Yes, in a limited way. Anything which allows the exchange rate to fall, or which discourages it from rising, raises the UK price level. But so long as the money supply is controlled, such a rise could not possibly trigger off a runaway or even major inflation.

But you basically believe in clear floating. What would you advise a country with a large but temporary import saving resource to do, if it did not have exchange control at the outset? An all-wise government might offer incentives for private overseas investment or even start its own portfolio. But I suspect that in free market conditions private investors will do this without prompting, as I believe is already happening in the Netherlands.

Samuel Brittan

### UK COMPANY NEWS

#### Companies and Markets

## BOC profits expand to £14.3m in first quarter

WITH group sales increasing by 8.8 per cent to £302.9m, taxable profit of BOC International advanced 32.4 per cent from £10.8m to £14.3m in the three months to December 31, 1978.

### HIGHLIGHTS

Lex looks at signs of a boiling-over in the gilt-edged market. Major company news of the day consists of the annual figures from General Accident which show a healthy rise in profits, while BOC's first quarter reveals an improvement over the poor figures of last year.

	1978	1977	1977-78
Sales	328.9	278.3	1,186.1
Operating costs	258.0	228.5	1,019.5
Depreciation	19.8	15.2	64.4
Assoc. profits	1.3	0.8	3.6
Europe	26.3	1.8	115.8
Asia	5.6	5.6	18.0
Africa	3.4	3.7	15.5
Americas	12.0	14.2	49.1
Asia	0.4	0.2	4.1
Pacific	5.0	4.5	21.1
Africa	1.0	1.0	13.4
Americas	12.0	3.9	30.9
Profit bef. tax	14.3	10.8	65.2
Tax	3.0	2.2	8.9
Net profit	11.3	8.6	56.3
Minorities	1.7	1.6	8.5
Available	9.6	7.0	47.8

The directors say that although

Airco did not become a subsidiary until April 1, 1978, the comparative figures for group sales and trading profit have been adjusted to include 100 per cent of Airco.

by extra depreciation of £1.5m provided in anticipation of further asset categories to be revalued before the end of the current year.

## G. Ewer expands to £1.38m.: dividend increased to 1.5p

TAXABLE PROFITS of George Ewer and Co., motor coach operator and motor trade distributor, were £1.38m for the nine months to September 30, 1978, compared with £1.1m in the previous 83 weeks—well ahead of the mid-way forecast of £1.2m.

### comment

Comparisons are often complicated when companies change their year end, but in George Ewer's case the adjustment is relatively simple.

buoyant trading particularly for the Ford and Vauxhall main dealerships and the expanding spare parts side.

## GA at £90.1m following underwriting recovery

A turnaround to a profitable underwriting result and substantial growth in investment income, sent pre-tax profits of General Accident Fire and Life Assurance Corporation soaring by one-quarter in 1978 to £90m.

of non-life UK business and the leading UK motor insurer. The householders' account, continued to be unprofitable following the heavy losses in the first quarter on account of the adverse weather.

underwriting in Australia into a loss of £0.8m against a profit of £1.6m. There was a loss in New Zealand, but profits in Brazil, South Africa and in the international operations.

Underwriting results last year showed a profit of £11m, compared with a loss of £8.3m in 1977.

The UK motor account also showed a loss, although the group had held its motor rates steady for 12 months before increasing them at the beginning of February.

investment income last year rose by 17.2 per cent from £73.3m to £86.0m, reflecting continuing high interest rates and the growth of the underlying funds.

Trading conditions in the U.S., which accounts for over one-third of the group's business, continued to improve throughout the year with a fourth quarter underwriting profit of £3.2m.

Elsewhere, the group's operations in Europe showed a slightly reduced underwriting loss, following a welcome improvement in the Netherlands.

Severe competition also sent

### WINKELHAAK MINES LIMITED

NOTICE OF GENERAL MEETING

A general meeting of members of the Company will be held in the board room on the ground floor, Union Corporation Building, 74/78 Marshall Street, Johannesburg, at 11.00 am on Thursday, 22nd March, 1979, to consider and, if deemed fit, to pass with or without modification, the following resolution numbered (1) as a special resolution and the resolution numbered (2) as an ordinary resolution:

### Six months increase by Rainie Eng.

PROFITS BEFORE tax of Rainie Engineering Industries improved from £103,000 to £127,000 in the six months to December 31, 1978.

### Liden to change auditors after major disagreement

Liden (Holdings), the white-wood furniture manufacturer, which has announced almost trebled year-end losses of £806,763, intends to sack its auditors—Payne Stone Fraser and Co.—following a disagreement over the company's accounts.

### British Enkalon cuts deficit with better second half

A SECOND half profit of £15,000, against a loss of £651,000 helped British Enkalon 71.7 per cent owned subsidiary of Alzco, of Holland, to greatly reduce its deficit from £2.15m to £250,000 for 1978.

### Advance by Scottish Mutual Assurance

The long term business fund of The Scottish Mutual Assurance Society rose by nearly £20m in 1978 from £164m at the beginning of the year to £184m at the end. Premium income advanced by 21 per cent from £21.7m to £26.3m and investment income by 16 per cent from £14.6m to £17m.

### CITY OF BERGEN

8% Debentures due 1987

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by it through operation of the Sinking Fund for redemption on April 1, 1979, the principal amount of \$2,500,000 of said debentures, each in the denomination of U.S.\$1,000 as follows:

### Redman Heenan £2m rights: lifting dividend

PROPOSALS to raise £2.2m by a one-for-one issue of 22p per share are announced by the Redman Heenan International group of specialised engineering companies.

### CHEPSTOW RESULT

Chepstow Racecourse announces that of the £111,530 5 per cent unsecured loan stock 1988 offered by way of rights at par, shareholders subscribed for £44,494 (59.16 per cent) leaving £51,122 with the underwriters.

### ERNEST JONES

Results for the year ended 30th September 1978

	1978	1977
£'000	£'000	
Turnover (VAT inclusive)	7,026	5,633
Turnover (VAT exclusive)	6,285	5,036
Profit before taxation	1,272	811
Earnings per share	27.4p	15.2p

Points from the Chairman's Statement:-

- Group turnover increased by 25%
- Group profit increased by 57%
- Four new branches scheduled for opening in 1979, in addition to major extensions at several branches.
- Trading during first quarter of current year was at a very high level.

Copies of the Report and Accounts are available from the Secretary

ERNEST JONES (Jewellers) Limited

Shiffa House, 1-7 Hatfield Avenue, London NW1 6JD

### NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

We don't want to take over your firm, old man; just your secretary...

A boss-secretary team, as in every successful partnership, needs to be carefully matched by experts.

That's why we, at Senior Secretaries, would never dream of sending you an applicant without having first met you and taken stock both of your individual personality and the particular needs of the job. That way we manage to keep round pegs well away from square holes.

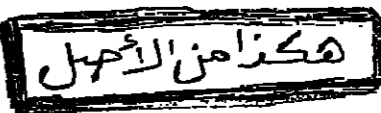
If you want a secretary who's right for you, we're the people you need to contact. We also pride ourselves on having the best talents in London.

Telephone Juliet Hepburn on 606 1611 (City), or Diana Fawcots on 499 0092 (West End).

Senior Secretaries

A perfect match for every boss.

3/6 Trump Street, EC2V 8DD, 173 New Bond Street, W1Y 9FE.



Companies and Markets

MINING NEWS

Renison tin boost to CGFA first-half

BY KENNETH MARSTON, MINING EDITOR

FIRST-HALF net profits for the year to June 30 of the Consolidated Gold Fields group's 70 per cent-owned Consolidated Gold Fields...

of copper averaged 73 cents Canadian per pound compared with 60 cents in 1977. The rise in the Canadian copper price was largely attributable to the fall in the value of the Canadian dollar.

than to provide additional funds to make the mines viable. The Western Australian Government has given Western Mining environmental clearance for its Yearbirk uranium joint venture with Esso and Urangessellschaft.

The major factor in the good performance has been the Renison tin mining money-spinner in Tasmania. Matters have also been helped by a reduced loss at the Associated Minerals Consolidated mineral sands operation.

This year the Canadian price of copper has moved ahead strongly in the wake of U.S. quotations which are now well over 90 cents compared with the 1978 average of 63 cents. The moly market remains firm and earnings of Lornex, whose copper-moly mine in British Columbia is possibly the largest in Canada, are thus set for a fresh advance.

A setback at Oakbridge AFTER four years of expanding profits Australia's Oakbridge coal and industrial group has suffered a setback. Earnings for the half-year to December 31 have dropped 28 per cent to A\$2.8m (£1.61m) from A\$3.98m a year ago.

ROUND UP

General Ceylon (Holdings)—Rowe White has sold 10,000 shares at 23p reducing holding to 228,970 (10.37 per cent). Dimbulu Valley (Ceylon) Tea has sold 10,000 shares at 23p reducing holding to 197,553 (8.95 per cent).

Yukon Consolidated. AFTER four years of expanding profits Australia's Oakbridge coal and industrial group has suffered a setback. Earnings for the half-year to December 31 have dropped 28 per cent to A\$2.8m (£1.61m) from A\$3.98m a year ago.

comment Renison continues to do well and so profits of CGFA look like maintaining their improvement in the current half-year. Now that the copper price is moving forward, the reopening of the Gunpowder copper mine is on the cards.

comment Renison continues to do well and so profits of CGFA look like maintaining their improvement in the current half-year. Now that the copper price is moving forward, the reopening of the Gunpowder copper mine is on the cards.

comment Renison continues to do well and so profits of CGFA look like maintaining their improvement in the current half-year. Now that the copper price is moving forward, the reopening of the Gunpowder copper mine is on the cards.

Lornex profits striding ahead

THANKS to increased prices for copper and molybdenum coupled with the beneficial effects of the decline in the value of the Canadian dollar, net earnings of Lornex Mining for 1978 have almost doubled to C\$14.35m (£5.93m), or C\$1.74 per share, from C\$7.75m in 1977.

Hamersley wins price rise in Japan

HAMERSLEY, one of the two major Western Australian iron ore producers, has succeeded in negotiating a modest price rise for shipments to Japanese steel mills during 1979 and 1980.

A setback at Oakbridge

AFTER four years of expanding profits Australia's Oakbridge coal and industrial group has suffered a setback. Earnings for the half-year to December 31 have dropped 28 per cent to A\$2.8m (£1.61m) from A\$3.98m a year ago.

NOTICE TO HOLDERS OF THE DAEL INC. (KABUSHIKI KAISHA DAEL) 6% CONVERTIBLE DEBENTURES DUE AUGUST 31, 1981. Pursuant to Section 303(J) of the Indenture dated as of June 30, 1978...

Such a rise would be well below the 15 per cent Hamersley and Mount Newman, the other main producer, were believed to be seeking, but is consistent with the position of the Japanese steel industry which describes itself as too fragile to absorb large cost increases.

These tonnages appear to have been scaled down from their base levels to beneath the 10 per cent contractual leeway the Japanese are permitted. Hamersley which last year suffered an 8.5 per cent drop in sales revenue, has been seeking to diversify away from the Japanese market which absorbs about three-quarters of its output, and has lately been selling elsewhere in the Far East and in Europe.

RKT confident

In his annual report, Mr. E. G. Libby, chairman of Robert Kitchen Taylor and Co., says that although recent events in the UK are not helpful to trading, he views the future with confidence. The textile industry is an extremely wide one and the directors are concentrating on those areas for which the outlook is most promising.

Utd. Glass loses £7m sales

A combination of bad weather, strikes and disputes has meant £7m of lost sales so far for United Glass, jointly owned by Dittullers Company and Owens-Illinois, of the U.S. Profits have also suffered. However, the group is now operating well and the directors feel that the encroachment of imported glass packaging into the UK has been stopped at the 10 per cent level.

The future expenditure programme is also substantial, and the projected outlay during each of the next three years will be bigger than that in 1978. There was an increase in sales in the glass container division and profit margin was maintained at the 1977 level.

The closures and plastics division was free from the difficulties and adverse financial consequences which it suffered from in the previous year, and with an increase in sales, helped to improve margins to a record level.

After the internal and external strikes late in 1977, Ravenhead achieved a strong recovery, and finished the year with record results, but Johnson Radley division had a disappointing year, and profit fell short of the previous year's record figure.

The Scottish Mutual Assurance Society Statement from the 1978 Annual Report and Accounts by the new Chairman, Professor T. Wilson, OBE, FBA.

1978. ANOTHER GOOD YEAR FOR THE SCOTTISH MUTUAL POLICYHOLDER.

I think it would be fitting for me to begin my first Statement as Chairman by paying tribute to the work of my predecessor, Mr. W. R. Ballantyne, who retired from the Board at the end of June last year.

assessed by the crude process of adding together their resources as though the total were under the centralised control of a state monopoly. Fortunately there is no such centralised control and no concerted cartelised action among the many independent funds.

not be insignificant. When this cost is added to that of previous measures of a similar nature, such as the Policyholders Protection Act and the credit control legislation, the total is one which the consumer himself might well prefer not to pay, if he were ever given an opportunity to express his opinion.

On top of it all, we are about to be dragged into a pointless display of bureaucratic activity, for on 8th April we shall be required to collect premiums from our policyholders net of the tax relief to which they may be entitled and it will then be for us to recover the corresponding tax from the Inland Revenue.

and far-sighted. Your Board will never, I hope, make the mistake of supposing that scientific methods can in themselves afford protection against blank uncertainty.

NEW BUSINESS

Last year was another year of remarkable expansion when our new annual premium income rose to £5.9 million or by almost two-fifths above the level reached in 1977. For the second year in succession roughly half of the new business premiums came from pension schemes and we have thus shared fully in the recent burgeoning of pensions business.

REGULATION OF THE INDUSTRY

In the life assurance sector, part of the aftermath of the Insurance Companies Act 1974 will take effect at the start of 1980 when long-term business will be subject to the operation of a cooling-off period at inception.

PENSIONS AND THE ECONOMY

Jeremy Bentham once gave this advice to Government: "Be still. Be still." Last year the whole insurance industry benefited from the fact that the machinery of legislation was really still.

SALIENT FEATURES OF 1978 PERFORMANCE

Table with 4 columns: 1978, 1977, Increase, % Increase. Rows: New Business Annual Premiums (6,934 vs 5,003, 39%), New Business Sums Assured (244,812 vs 195,926, 25%), New Pensions and Annuities Per Annum (18,228 vs 13,519, 35%).

ACCOUNTS

In times as difficult as these, it is of the utmost importance that investment policy should be well-informed, adroit and far-sighted.

U.C. INVESTMENTS LTD.

(Incorporated in the Republic of South Africa) Highlights from the Review by the Chairman, Mr. E. Pavitt. Net profit for 1978 was R12,078,000 compared with R7,241,000 for the previous year; total dividends declared were 42 cents (1977 30 cents).

The Scottish Mutual Assurance Society Head Office: 109 St. Vincent Street, Glasgow G2 5HN. The Annual General Meeting of the Society takes place in the Central Hotel, Gordon Street, Glasgow, on Wednesday 21st March 1979 at 12.15 o'clock.





A relatively quiet season for results

Trading profits of those industrial companies reporting between late spring and early summer last year showed a slight fall, as the latest FT survey on industrial profits shows.

The survey of 205 companies covers a relatively quiet season for results and the figures should be interpreted with some care. The dismal findings, on the other hand, compare with a near 20 per cent rise in trading profits of 166 industrial companies in the equivalent period of 1977 and a 9.9 per cent rise from 1978.

Despite healthy increases from hotels, food retailing, newspapers and stores, fell by 5.3 per cent. Consumer durables enjoyed better times with a 10.8 per cent advance in trading profits.

Despite unchanged profits, one notable feature of the survey is the 16.9 per cent increase in dividends paid by those companies in the sample. A lower aggregate

tax charge also allowed earnings to move ahead by 4.8 per cent.

Overall net return on capital slipped back over the year from 19.4 per cent to 18.3 per cent, reflecting a lower figure in four-fifths of the industrial sectors covered. Office equipment, with a 32.5 per cent net return on capital, stores and newspapers were notable exceptions.

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 205 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with preceding year's comparison in brackets) of 205 companies whose account year ended in the period between April 15, 1978, and July 14, 1978, which published their reports up to the end of January 1979. (Figures in 000.)

Table with 16 columns: Industry, No. of Cos., Trading Profits (1), Change (2), Profits before tax (3), Pre-tax Profits (4), Tax (5), Earnings for ordinary dividends (6), Change (7), Dividend (8), Net Capital Employed (9), Return on Cap. (10), Net Current Assets (11). Rows include Building Materials, Contracting & Construction, Electronics, etc.

The classification follows closely that of the Institute and Faculty of Actuaries, which has been adopted by the Stock Exchange Daily Official List.

Notes on compilation of the table. Col. 1 gives the net profits after interest and taxation that is to say profits after all charges except loan and other interest, but before deducting taxation provisions and minority interests.

Col. 2 gives trading profits plus investment and other normal income property belonging to the financial year covered. The figure is struck before charging depreciation, loan and other interest, directors' emoluments and other items normally shown on the profit and loss account.

McKam al-Jamal

Notice of Redemption International Standard Electric Corporation

9% Sinking Fund Debentures due 1985 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 1, 1970 between International Standard Electric Corporation and The Chase Manhattan Bank (National Association), Trustee, \$4,000,000 in aggregate principal amount of the above-captioned Debentures will be redeemed on April 1, 1979 at the redemption price of 100% of the principal amount thereof, together with accrued interest to April 1, 1979.

The numbers of the Debentures to be redeemed are as follows:

Table with 2 columns: Debenture Number and Amount. Lists numerous individual debenture numbers and their corresponding values.

On April 1, 1979, there will become due and payable on the Debentures to be redeemed the principal amount thereof together with accrued interest to April 1, 1979. On and after April 1, 1979 interest on the Debentures to be redeemed shall cease to accrue.

Payment of Debentures to be redeemed will be made on or after April 1, 1979 upon presentation and surrender of said Debentures, with all coupons appertaining thereto maturing after April 1, 1979 at any one of the following banks:

- The Chase Manhattan Bank, National Association (Corporate Trust Redemptions) 1 New York Plaza, 14th Floor New York, New York 10015; The Chase Manhattan Bank, National Association, Paribas, France; Dresdner Bank Aktiengesellschaft Frankfurt, Germany; Banca Commerciale Italiana, Piazza della Scala 6, Milan, Italy; Societe Generale de Banque S.A., Brussels, Belgium; Societe Generale de Banque S.A., Amsterdam, Netherlands; Bank of America, London E.C. 2, England.

Interest accrued and unpaid to April 1, 1979 on said Debentures will be paid in the usual manner.

INTERNATIONAL STANDARD ELECTRIC CORPORATION Dated: March 1, 1979

Cwmbran £3m road scheme

Cwmbran Development Corporation proposes to build a single carriageway road generally following the route of the disused Monmouth Eastern Valley railway line from the A4042 trunk road to Clomedy Road, Cwmbran.

TSB issues 1/4m Trustcards in 3 months

MORE THAN 250,000 of the Trustee Savings Bank's new customers have applied for Trustcard, the bank's own branded VISA card, since it started three months ago.

GLC opposes superstore plan

PROPOSALS to build an ASDA superstore on open land in Marton, Surrey, are being opposed by the Greater London Council.

Mrs. Joan Wykes, chairman of the GLC's South Area Planning Committee, said "GLC policies aim at improving existing shopping centres rather than encouraging the indiscriminate building of new stores in new places."

CURRENCIES, MONEY and GOLD

Pound & dollar quietly firm

Trading was again subdued in the foreign exchange market yesterday, with the dollar improving towards the close and sterling remaining firm for most of the day.

\$2.040, a rise of just 10 points from Tuesday. Sterling's steadiness against other major currencies was reflected in its trade-weighted index, which remained at 64.3, having stood at 64.3 at noon and 64.4 in the morning.

Against the Swiss franc it finished at SwFr 1.6685 against \$2.040, a rise of just 10 points from Tuesday.

STERLING — The dollar was fixed at DM 1.8515 yesterday, compared with Tuesday's level of DM 1.8487 and there was no intervention at that time by the Bundesbank.

NEW YORK — Trading was at a low level ahead of the U.S. trade figures due later in the day with the dollar showing a mixed performance and sterling continuing to improve.

FRANKFURT — The dollar was fixed at DM 1.8515 yesterday, compared with Tuesday's level of DM 1.8487 and there was no intervention at that time by the Bundesbank.

NEW YORK — Trading was at a low level ahead of the U.S. trade figures due later in the day with the dollar showing a mixed performance and sterling continuing to improve.

NEW YORK — Trading was at a low level ahead of the U.S. trade figures due later in the day with the dollar showing a mixed performance and sterling continuing to improve.

THE POUND SPOT AND FORWARD

Table with columns: Feb. 28, Day's spread, Close, One month, % p.a., Three months, % p.a.

THE DOLLAR SPOT AND FORWARD

Table with columns: Feb. 28, Day's spread, Close, One month, % p.a., Three months, % p.a.

CURRENCY RATES

Table with columns: February 27, Bank rate, Special Drawing Rights, European Unit of Account, February 28, Bank of England Index, Morgan Guaranty changes %

CURRENCY MOVEMENTS

Table with columns: February 28, Bank of England Index, Morgan Guaranty changes %

OTHER MARKETS

Table with columns: Feb. 28, Argentina Peso, Australia Dollar, Brazil Cruzeiro, Canadian Dollar, Greek Drachma, Hong Kong Dollar, Indian Rupee, Kuwait Dinar, Luxembourg Franc, Malaysia Dollar, New Zealand Dollar, Saudi Arab. Riyal, Singapore Dollar, Sth. African Rand

EXCHANGE CROSS RATES

Table with columns: Feb. 28, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guild, Italian Lira, Canadian Dollar, Belgian Franc

EURO-CURRENCY INTEREST RATES

Table with columns: Feb. 28, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guild, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian S., Japanese Yen

INTERNATIONAL MONEY MARKET

Amsterdam & Paris rates firmer — Dutch interbank money rates continued to rise yesterday, reflecting unexpectedly large short-term interest rates tended to decline during January.

UK MONEY MARKET

Nervous trading — Bank of England Minimum Lending Rate 14 per cent (since February 8, 1978).

GOLD

Firmer trend — Gold showed a firmer tendency in the London bullion market yesterday and closed 84 up at \$251.25.

MONEY RATES

NEW YORK — Prime Rate 11.5-11.75, Fed Funds 10.0-10.25, Treasury Bills (28-week) 8.47, Treasury Bills (26-week) 8.50.

GERMANY

Discount Rate 3, Overnight Rate 4.25, One month 4.0, Three months 4.25, Six months 4.50.

FRANCE

Discount Rate 9.5, Overnight Rate 6.5, One month 6.875, Three months 6.875, Six months 7.1875.

JAPAN

Discount Rate 3.5, Call (Unconditional) 4.5, Bills Discount Rate 4.625.

LONDON MONEY RATES

Table with columns: Feb. 28 1978, Sterling Certificate on deposit, Interbank, Local Authority deposits, Local Authority negotiable bonds, Finance House Deposits, Company Deposits, Discount market, Treasury Bills, Eligible Bank Bills, Fine Trade Bills

Day-to-day credit remained in short supply and the authorities gave an exceptionally large amount of assistance, by buying a small number of Treasury bills and a small amount of local authority bills from the discount houses, and by lending an exceptionally large amount overnight at MLR of 14 per cent, to three or four houses.

CNT Caisse Nationale des Télécommunications Paris DM 100,000,000 6 1/4% Bonds due 1987 guaranteed by the French State. Includes logos for Westdeutsche Landesbank, Credit Commercial de France, Deutsche Bank, Dresdner Bank, etc.

Frankfurt — in the historic trading and financial centre of West Germany the National Bank of Pakistan opens a branch on 1st March 1979. Schwindstrasse 3, 6, Frankfurt Am Main. Telephone: 0611/747738-39. Telex: 414103 Frankfurt. Cable: NABA Frankfurt. Includes logo of National Bank of Pakistan.





INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

NORTH AMERICAN NEWS

TXIA details terms for National Airlines takeover

By JOHN WYLES IN NEW YORK
TXIA International Airlines (TXIA) yesterday announced details of its proposed terms for the acquisition of the approximately 77 per cent of National Airlines common stock that it does not already own.

Polaroid figures disappoint

By OUR NEW YORK STAFF
NEARLY \$360m has been wiped off the stock market value of Polaroid Corporation in the past week in an expression of extreme investor disappointment with the company's fourth quarter earnings results.

Arab buys major stake in Whittaker

By OUR FINANCIAL STAFF
PROXY material for the annual meeting of the Los Angeles-based Whittaker Corporation shows that a Saudi Arabian businessman has made an investment in the company which could potentially make him the largest single shareholder.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns: U.S. DOLLAR STRAIGHTS, Issue, Bid, Offer, Day, Week, Yield. Lists various international bonds like Arab Int'l, BFG Fin. Co., etc.

Table with columns: DELTIC MARK STRAIGHTS, Issue, Bid, Offer, Day, Week, Yield. Lists bonds like American Int'l, Australia, etc.

Table with columns: SWISS STRAIGHTS, Issue, Bid, Offer, Day, Week, Yield. Lists bonds like Asea, Amco, etc.

Security Pacific to seek listings

Financial Times Reporter
SECURITY PACIFIC Corporation intends to seek listings on the New York Stock Exchange and London stock market during the course of this year, according to Mr. Richard J. Flammson, the Bank's president and chief executive officer.

Security Pacific Corporation is the holding company for Security Pacific National Bank, the 10th largest in the U.S. in terms of assets.

He expects his Bank's earnings to increase this year even though Security Pacific earnings rose by an unusually large margin in 1978, to \$132.9m from \$100.5m in 1977.

Philip Morris splits stock
NEW YORK — Philip Morris has declared a two-for-one stock split and increased the quarterly dividend on pre-split shares to 62 1/2 cents from 31 1/2 cents.

Consolidated Bathurst looks to China
TORONTO — Consolidated Bathurst, the forest products group, expects 1979 net earnings to exceed last year's C\$59.1m.

Table with columns: YEN STRAIGHTS, Issue, Bid, Offer, Day, Week, Yield. Lists bonds like Asian Dev. Bk., Australia, etc.

Table with columns: OTHER STRAIGHTS, Issue, Bid, Offer, Day, Week, Yield. Lists bonds like Rank O/S, Komm. Inst., etc.

Table with columns: CONVERTIBLE BONDS, Cwv, Cvd, Bid, Offer, Day, Week, Yield. Lists bonds like Asia, Baker Int'l, etc.

AMERICAN QUARTERLIES
BANK OF MONTREAL
FLEMING COMPANIES
SYNTEX CORPORATION
WHITE CONSOLIDATED INDUSTRIES

Delay for Borg Warner merger with Firestone

By OUR NEW YORK STAFF
COMPLETION OF the proposed merger between Borg Warner Corporation and Firestone Tire and Rubber Company has been postponed because of slower than expected progress on a series of studies and related evaluations being prepared to provide the basis for a definitive agreement.

Allegheny Ludlum forecast
NEW YORK — Allegheny Ludlum Industries, the special steel group, expects profits from continuing operations in the first quarter and first half of 1979 to top year earlier levels, according to Mr. Robert J. Buckley, chairman and president.

EUROBONDS FFI Eurosterling issue raised to £15m

By JOHN EVANS
THE EUROSTERLING bond for Finance for Industry has been increased in size to £15m from £10m, according to lead manager S. G. Warburg.

Other terms on the 12-year FFI issues, bearing 13 per cent at par, remain unchanged. The selling group period for the bonds now closes today, instead of next Tuesday, as originally planned.

Brascan has no plans to liquidate

TORONTO — Brascan said it has no plans to liquidate the company, nor to make a special distribution to shareholders at this time.

Management had also considered distribution of substantial sums of cash to shareholders, coupled with continuation and some appropriate expansion of existing businesses.

The City of Oslo is negotiating terms of a bond of up to SwFr 75m, due between March 8 and 14, Handelsbank said as issuing consortium leader.

The EEC Commission is holding preliminary discussions on raising 500m Units of Account on the European capital markets, according to informed EEC sources in Brussels, quoted by Reuter.

"THE UNITED KINGDOM GILT-EDGED MARKET"
Copies of our new edition of this booklet, which is especially directed to the needs of foreign institutional investors, can be obtained by institutions from W. GREENWELL & CO. Members of The Stock Exchange Bow Bells House, Bread Street, London EC4M 9EL Telephone: 01-236 2040 Telex: 883006

Feb 1 1979
of 1973 due
membership
TION
d3
up No.2
ed on Terms
V.V.
V.
S.A.
up No.4
1, 1980.
LIMITED
ENOLDERS
6 months end
31.12.77
NZ\$300
3.604
2.43
3.847
522
741) 781
3.046
7
3.259
361
NZ\$1.42
By 20 per cent
has increased by
over all sectors
is now in a healthy
ing last year.
movement of the
result the last
the company has
red trend which
is telling.
we had worried
for a considerable
likely that the
the remainder of
actions are that
tion of the
ated that this
eland economic
applying more to
are forecast to
half will not
Limited
Notes: Index
Period February
noted separately
and in Fifty Year
Interest Payment
COMPANY
SS.
YOU
D
A place to
write. And
to a page of

THE BID FOR POLYCHROME

A determined three-cornered fight

BY SUE CAMERON IN LONDON AND D STEWART FLEMING IN NEW YORK

RHONE-POULENC, the French chemicals company, believes it stands an excellent chance of winning its battle with Dai Nippon...

Rhone-Poulenc would undoubtedly like to see Polychrome under new and, perhaps, younger management...

In the wake of this move an ominous silence hangs over Polychrome headquarters...

More over the Japanese company had taken a giant step towards neutralising Rhone-Poulenc's 40 per cent voting stake in Polychrome...

Rhone-Poulenc, also plans to continue its policy of investment in overseas activities, particularly in the U.S. and Japan...

feeling that the situation they face is both extraordinary and oddly familiar...

Last week Rhone-Poulenc, the French chemicals and pharmaceuticals company announced that it was planning to increase its 40 per cent stake in Polychrome to over 50 per cent by purchasing a further 375,000 to 475,000 of Polychrome's 2.4m shares...

Rhone-Poulenc immediately made it clear that its plans included taking at least a majority position on the Board...

As a result Rhone-Poulenc had every reason to feel that it was being squeezed out of the situation...

As this week it went to court to try to block the preference stock issue to Dai Nippon...

It is rare for one foreign company to get involved in a hostile takeover in the U.S. Most find the prospects of a protracted legal battle and a potentially hostile public reaction reason enough to back away from such moves...

Rhone-Poulenc clearly feels that it has Mr. Gregory Halpern, the founder of the U.S. company, to thank for its present problems in offering for Polychrome...

air India to raise \$179m aircraft loan

By Francis Gillies

Air India is raising \$179m to finance the purchase of three Boeing 747 aircraft...

A further \$50m will be provided by the U.S. Eximbank while \$79m will be funded locally...

The Brazilian airline, Varig, is arranging a financial package amounting to at least \$200m...

A 3 1/2 year \$29.5m tranche carries a spread of 1 1/4 per cent and a second tranche amounting to \$40m a spread of 1 1/2 per cent...

OGEM calls off Nederhorst bid

By Charles Batchelor in Amsterdam

THE PROPOSED takeover by OGEM, the Dutch trading and construction group...

has been unable to reach agreement on the relative OGEM/ state share in the rescue...

OGEM also announced a 20 per cent increase in 1978 net profit to FL 32.2m (\$16.4m) following the 32 per cent rise the year before...

OGEM is a widely diversified company with 1977 turnover of FL 3.5bn...

Holland 15-year bond

By our Financial Staff

THE DUTCH Government is to tap the capital market through the issue of a 15 year bond...

The terms of the issue are broadly in line with the market and compare with last month's state offering which was for a maturity of 10 years on a coupon of 8 1/2 per cent...

Dutch insurer in U.S. talks

By our Amsterdam Correspondent

NATIONALE-Nederlanden, the largest Dutch insurance group, is once more discussing the possibility of a bid for Life Insurance Company of Georgia (LOG)...

Lehman Bros. are acting as advisers to NN in the discussions...

Improved earnings at Swiss foods group

By John Wicks in Zurich

GROUP TURNOVER of the Swiss foodstuffs concern Hero Conserveur Lenzburg rose by 2.9 per cent last year...

Handelsbank NW, of Zurich, which is affiliated to the National Westminster group, is to pay an unchanged dividend of 12 per cent...

Swiss and Middle-Eastern partners have joined in establishing a new bank in Geneva...

bank leumi le-israel b.m.

Israel's largest Banking Group

HEAD OFFICE: 24-32, YEHUDA HALEVI STREET, TEL-AVIV, ISRAEL.

CONDENSED CONSOLIDATED STATEMENT OF CONDITION OF THE BANK AND ITS SUBSIDIARIES as at 31st December, 1978

Table with 3 columns: Description, IL, US\$. Rows include Paid-up Capital, Reserve for proposed distribution, Capital Reserves, Capital Notes, Interest of Outside Shareholders, etc.

UNITED KINGDOM SUBSIDIARY BANK LEUMI (U.K.) LTD.

Head Office and West End Branch: 4-7 Woodstock St., London W1A 2AF, Tel. (01)629-1205, Telex 27119

Other subsidiaries of Bank Leumi:

REGIONAL MANAGEMENT - WESTERN HEMISPHERE

562 Fifth Avenue, New York, N.Y. 10036, U.S.A., Tel. (212) 632-4940, Telex IIT 428451 blrgmgt

BANK LEUMI TRUST COMPANY OF NEW YORK, 579 Fifth Avenue, New York, N.Y. 10017, Tel. (212) 832-5000

Telex IIT 420-968 finut, RCA 232772 finy ur, WUI 62856 finyork (12 other branches)

BANK LEUMI LE-ISRAEL (FRANCE) S.A., Head Office: 30, boulevard des Italiens, 75009 Paris, Tel. (1)1834-7410, (1)246-9772, Telex 660749, 660432

Santer Branch: 13, rue de Mulhouse, 75002 Paris, Tel. (1)2333901, (1)2336047

BANK LEUMI LE-ISRAEL (Switzerland), Head Office: 34 Claridenstrasse, 8022 Zurich, Tel. (01)2016722/8, Telex 52692

Geneva Branch: 80, rue du Rhone, P.O.B. 357, 1211 Geneva 3, Tel. (022)283555, Telex 22453

LUXINVEST S.A., 3, rue Belliard, Brussels 1040, Tel. (02)5126722, Telex 23748

Branches in:

Chicago, Philadelphia, Los Angeles, Miami, Cayman Islands (2).

Representative Offices in:

Toronto, Caracas, Sao Paulo, Frankfurt a/M., Antwerp, Milan, Johannesburg, Hong Kong.

bank leumi בתק לאומי

What is the future for the world electronics industry?

The world of electronics is in a state of flux. Change takes place constantly, and new questions have to be answered.

What role should Governments play? What will be the impact of technology on society and employment? On the world of medicine? On telecommunications and the motor industry?

These and many other questions will be examined and discussed at 'Tomorrow in World Electronics', a Financial Times Conference to be held at Grosvenor House, London, on March 21 and 22.

The conference will be chaired by Dr. F. J. Philips, Chairman of the Board of Governors of Philips Holdings, and Dr. Karl Plank of Telefonbau und Normalzeit. Speakers will include Mr. Heinz F. L. Roessle of ITT Semiconductors Worldwide; Mr. K. G. Corfield of Standard

Telephones and Cables; Dr. Lester Hogan of the Fairchild Camera & Instrument Corporation; Mr. J. G. Maisonrouge, Chairman of the Board of IBM World Corporation; Mr. J. C. Peterschmitt of the Digital Equipment Corporation; Mr. B. Svedberg of Telefonaktiebolaget LM Ericsson and Dr. I. M. Mackintosh whose company, Mackintosh Consultants, has recently undertaken important studies in the industry.

If you, or your company, are involved in world electronics this conference will provide an opportunity to review many of the important developments and assess their impact on industry, employment and the community.

For full details of the agenda, and registration procedures, complete and return the coupon below.

To: The Financial Times Limited, Conference Organisation, TOMORROW IN WORLD ELECTRONICS, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-236 4382. Telex: 27347 FT CONF G. Please send me full details of your Conference, 'Tomorrow in World Electronics'

Company

Telephone No.

TOMORROW IN WORLD ELECTRONICS

Name

Address

A FINANCIAL TIMES CONFERENCE

Record results from Matsushita

Exports this year are expected to drop 4 per cent with the shift in production for the U.S. market to its recently reorganised subsidiary there. Overall the company intends to increase its overseas production by about 20 per cent this year.

In 1978 Matsushita produced 694,000 video units, three times the 218,000 units in 1977. Exports rose to 475,000 units from 124,000 units.

Exports were the best export performers. It is hoped that the introduction of multiplex broadcasting systems last year will boost television sales this year, but generally such sales have been somewhat less than hoped.

Home video production is expected to increase another 30 per cent this year. The domestic market has proved buoyant, particularly for video and stereo products.

Sweden to issue matching bonds

The two issues would be the first instance of "matching" yen and dollar denominated bonds being issued in the Tokyo market by a foreign borrower.

Asahi Breweries profits up 43%

TOKYO—Asahi Breweries, Japan's third-ranking beer brewer, has announced that its net profit in the fiscal year ended last December 31 went up 42.9 per cent to ¥2,558bn (\$126.6m).

Its per share profit was ¥12.47 compared with ¥8.77. Meanwhile, Sumitomo Chemical Co. has reported after-tax 1978 profit of ¥3,698bn (\$192.6m) on sales of ¥43,951bn (\$2,447.31bn).

Improved margins at Hanimec

By Our Sydney Correspondent HANIMEC, the international photographic and leisure goods group, lifted earnings 16 per cent from A\$2.42m to A\$2.81m (U.S.\$3.19m) in the December half and has raised the interim dividend from 3.5 to 4 cents.

Small rise for Ansett Transport

ANSETT TRANSPORT Industries, the airline, transport, engineering, television and leisure group, managed only a marginal 2 per cent increase in trading profit, from A\$11.06m to A\$11.28m (U.S.\$12.82m) in the December half year.

It may be considered necessary to provide against the loss of the whole or part of that investment, and any action required would be taken promptly.

partly pricing for indigenous crude oil. Attention was being given to maintaining load factors at a high level to try to combat further cost increases, particularly in jet fuel and in wage levels generally.

Woolworths at new peak

By Our Sydney Correspondent WOOLWORTHS, THE major variety and supermarket retail chain, notched up its eighth successive record profit in the year to January 31—and has lifted the dividend from 9.5 to 10.5 cents a share.

East Asiatic ahead of forecast

PROFITS AT East Asiatic Company of Malaysia for last year were much better than had been expected. The group reported a pretax profit of 24.5m ringgits (U.S.\$11.18m) of which 21.38m ringgits came from the parent company.

SYDNEY—Woodside Petroleum has reported an attributable operating loss of A\$852,000 (U.S.\$865,000) for 1978, against a profit of A\$658,000 in 1977.

Mr. Najadi expects profits for this year to double that of last year, but added that the new Malaysian central bank directive that at least 120 per cent of income from merchant banks must be fed-back by 1982 would pose a tremendous constraint on growth.

Refinery setback for Ampol Petroleum

SYDNEY—Ampol Petroleum profit in its first half, to March, will not match the A\$5.76m (U.S.\$6.5m) earned after tax in the first-half last year.

Growth at industry bank

By L. DANIEL IN TEL AVIV THE ISRAEL Industrial Development Bank—the main instrument for financing investments in industry, which is controlled by the Government and the country's three largest banks—approved loans totaling L\$3.5bn (\$200m) in 1978, compared with only L\$1bn in 1977.

Growth at industry bank

months, since construction does not normally start straight away. The bank's balance sheet stood at L\$15.8bn at the end of 1978, as compared with L\$11.8bn a year earlier.

Mr. H. F. Lee in Singapore OPERATING PROFIT at Sealion Hotels, owner of the 824-room Hyatt Singapore Hotel, increased more than twofold last year to a record S\$4.1m (US\$1.9m).

South Korean banking group improves

By Ron Richardson in Seoul KOREA Merchant Banking Corporation, the longest established merchant bank in South Korea, recorded a 76 per cent increase in after-tax earnings to L26bn won (U.S.\$2.6m) in the year to December 31.

MECCANICA FINANZIARIA INTERNATIONAL S.A.

US \$40,000,000 Term Credit Facility Guaranteed by FINMECCANICA Managed by Lavoro Bank International Banque Arabe et Internationale d'Investissement (B.A.I.I.)

SOCIETÀ FINANZIARIA MECCANICA FINMECCANICA

US \$30,000,000 Medium Term Loan Managed by Banque Arabe et Internationale Lavoro Bank Overseas N.V. d'Investissement (B.A.I.I.)

THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

U.S. \$10,000,000 Negotiable Floating Rate Certificates of Deposit Maturity Date 4th March 1982 Managed by Nippon European Bank S.A.

THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED U.S.\$10,000,000 Floating Rate Certificates of Deposit Maturity Date 4th March 1982

Tokyo Pacific Holdings N.V. U.S. \$65.31 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$47.59

Weekly net asset value on February 25th 1979 VONTOBEL EUROBOND INDICES

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-289 1101.

WORLD STOCK MARKETS

36 Companies and Markets

Indices

NEW YORK - DOW JONES table with columns for Feb 26, Feb 27, Feb 28, Feb 29, Feb 30, High, Low, 1978-79, and % Change.

STANDARD AND POORS table with columns for Feb 26, Feb 27, Feb 28, Feb 29, Feb 30, High, Low, 1978-79, and % Change.

1978-79 SINCE COMP'N table with columns for Feb 26, Feb 27, Feb 28, Feb 29, Feb 30, High, Low, and % Change.

1978-79 table with columns for Feb 26, Feb 27, Feb 28, Feb 29, Feb 30, High, Low, and % Change.

TUESDAY'S ACTIVE STOCKS table with columns for Stock Name, Price, and % Change.

OSLO table with columns for Stock Name, Price, and % Change.

JOHANNESBURG table with columns for Stock Name, Price, and % Change.

PARIS table with columns for Stock Name, Price, and % Change.

BRUSSELS/LUXEMBOURG table with columns for Stock Name, Price, and % Change.

SWITZERLAND table with columns for Stock Name, Price, and % Change.

Wall St. narrowly easier after early trading. The Dow Jones Industrial Average, down 14 points on Tuesday, was a modest 1.30 lower at 805.70 at 1 pm yesterday.

Active Resorts International "A" rose to \$184.50, while declining issues outscored at mid-session by about a three-to-two margin.

Canada. Irregular movements occurred on Canadian markets at mid-day yesterday following another active session.

recovered half of the previous day's fall of 1/16, but Matsushita Electric retreated 1/8 to 1.665, Victor of Japan Y20 to Y1.00, Nissan Motors Y13 to Y6.50.

Germany. Reversing the recent upward trend, share prices closed broadly lower in what market sources said was an apparent reaction to news of oil price rises and to the overnight weakness on Wall Street.

Hong Kong. The market made further headway in active two-way trading ahead of yesterday's Budget speech with investor confidence boosted by Hong Kong and Shanghai Banking results.

Switzerland. The recent reactionary tendency of the market yesterday and today's recovery were seen as leaving a mixed picture at the close.

Australia. Activity remained at a low ebb with no clear trend emerging yesterday, although there was selective gains among Mining and Industrial shares.

BASE LENDING RATES table listing various banks and their interest rates.

EUROPEAN OPTIONS EXCHANGE table listing various options and their prices.

Pig disease outbreak controlled

By Our Commodities Staff THE Ministry of Agriculture has lifted restrictions on the movement of pigs in a huge area of Humberside and Yorkshire. The restrictions were imposed recently following an outbreak of swine vesicular disease.

New coffee price talks in April

By Our Commodities Staff THE INTERNATIONAL Coffee Organisation will meet in London for a five-day session from April 2 to 6 to decide on action to stabilise world prices.

BRITISH COMMODITY MARKETS

Table with multiple columns showing market prices for various commodities like metals, grains, and oils.

INSURANCE BASE RATES

Table showing insurance base rates for property growth and Vanburgh Guaranteed.

COMPANY NOTICES

INTERNATIONAL WESTMINSTER BANK LIMITED NOTICE TO HOLDERS OF THE FLOATING RATE CAPITAL NOTES...

New rise in copper prices

By JOHN EDWARDS, COMMODITIES EDITOR COPPER PRICES rose strongly on the London Metal Exchange yesterday, reflecting overnight fears in the New York market of an escalation in the Chinese conflict with Vietnam.

Frost helps to clear potato glut

By CHRISTOPHER PARKES FROST DAMAGE and heavy sowing for feeding to livestock have greatly reduced the surplus of potatoes overhanging the market.

Sugar loss compensation talks to start

By OUR COMMODITIES STAFF TALKS AIMED at securing compensation from the British Sugar Corporation for beet growers who lost an estimated £2m from frost damage will open in London next week.

Sydney futures default

By Our Commodities Editor THE International Commodity Clearing House said yesterday it was confident that it would suffer no losses as a result of the default of the Sydney Futures Exchange.

Soyabean crop estimate cut

THE U.S. Department of Agriculture has topped 1.5m tonnes off its estimate of Brazilian soyabean output this year following a visit to the main growing areas by a team of experts.

SPANISH AGRICULTURE

Four seasons for citrus exports

BY A CORRESPONDENT THE point is highlighted by the performance of what is hailed as Spain's most important and efficient citrus co-operative, that of Algeciras in the Valencia region.

Rubber pact demands prepared

By OUR COMMODITIES STAFF MEMBERS OF THE Association of Natural Rubber Producers have warned that they will consider implementing their own buffer stock and supply control scheme if the next session of Unctad talks on a new world pact in Geneva does not bear fruit.

BASE METALS

Table showing base metal prices for Lead, Zinc, Tin, and Copper.

WHEAT

Table showing wheat prices for various grades and origins.

SILVER

Table showing silver prices.

COCOA

Table showing cocoa prices.

RUBBER

Table showing rubber prices for various types and origins.

COFFEE

Table showing coffee prices for various grades.

PRICE CHANGES

Table showing price changes for various commodities.

AMERICAN MARKETS

Table showing American market prices for various commodities.

EUROPEAN MARKETS

Table showing European market prices for various commodities.

INDICES

Table showing financial indices for Dow Jones, S&P 500, etc.

MOODY'S

Table showing Moody's indices.

REUTERS

Table showing Reuters indices.

GRIMSBY FISH

Table showing Grimsby fish prices.

Rubber - where next? Will 1979 see new peaks in the rubber market? Prescot have prepared a comprehensive study on rubber which we believe will help you to answer this question.

COFFEE London Robustas opened lower as forecast and in fairly active conditions. Liquidation in spot March was the prominent feature during the morning session.

INDICES FINANCIAL TIMES Dow Jones Feb. 27/28. 28 1/2 Year ago 307.59 28 1/2 Year ago 307.59

LONDON STOCK EXCHANGE

Companies and Markets

Fresh upsurge falters but Gilts still close £1 3/4 higher while equities experience heaviest trade for 17-months

Account Dealing Dates - First Declara- Last Account Dealings... Fresh upsurge falters but Gilts still close £1 3/4 higher while equities experience heaviest trade for 17-months

Government Securities - The FT Government Securities index rose for the eighth successive business day to end 68.56 up 0.80... Banks active - Active and firm conditions prevailed in the banking sector where early institutional buying prompted fresh early gains to 1.3

Oil - The oil rally after having been a maximum of 1 1/2 points higher... BOC disappoints - The miners' leaders decision to recommend acceptance of the pay offer to attract a bid

Quiet Mines - The intense activity in British Funds and UK equities dampened interest in mining markets... Oils lively - The oil rally after having been a maximum of 1 1/2 points higher

Active Stocks - A review of stock movements including Shell Transport, Grand Met, BP, and others.

New Highs and Lows for 1978/9 - A list of stocks reaching new price highs and lows during the year.

FINANCIAL TIMES STOCK INDICES. Table showing indices for Government Securities, Industrial, etc. as of Feb 28, 1979.

MONTHLY AVERAGES OF STOCK INDICES. Table showing average index values for various sectors from Jan to Feb 1979.

APPOINTMENTS

Gerald Hill to join Acrow. Mr. Gerald Hill has been appointed deputy managing director of Acrow Engineering Ltd...

LONDON TRADED OPTIONS. Table listing call and put options for various stocks with prices and volumes.

RECENT ISSUES. Table listing newly issued securities including equities, preferred shares, and debentures.

FIXED INTEREST STOCKS. Table listing various fixed income securities with their respective yields and prices.

FT-ACTUARIES SHARE INDICES

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections as of Feb 28, 1979.

FIXED INTEREST PRICE INDICES. Table showing price indices for various fixed interest securities.

AUTO UNIT

مكتبة المصطفى

AUTHORISED UNIT TRUSTS

Table of stock indices including UK INDICES, S.E. ACTIVITY, and STOCK INDICES.

Table of authorized unit trusts, listing names, managers, and performance data.

Table of insurance and property bonds, listing various insurance companies and their products.

Table of property bonds, listing various bond funds and their details.

Table of offshore and overseas funds, listing various international investment funds.

Table of notes and additional financial information.

Food valuers logo

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield.

Over Fifteen Years

Table of funds with over fifteen years of history.

Updated

Updated list of funds.

INTERNATIONAL BANK

Table of International Bank shares.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

BONDS & RAILS—Cont.

Table of Bonds & Rails.

AMERICANS

Table of American stocks.

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase.

BANKS & HP—Continued

Continued table of Banks & HP.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads.

ELECTRICAL AND RADIO

Table of Electrical and Radio.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics.

CHEMICALS, PLASTICS—Cont.

Continued table of Chemicals, Plastics.

DRAPERY AND STORES

Table of Drapery and Stores.

ENGINEERING—Continued

Continued table of Engineering.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools.

ENGINEERING—Continued

Continued table of Engineering.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc.

Table of Hotels and Caterers.

HOTELS AND CATERERS

Table of Hotels and Caterers.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous).

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

EDITORIAL OFFICES: Amsterdam, Birmingham, Bonn, Brussels, Cairo, Dublin, Edinburgh, Johannesburg, Lisbon, Madrid, New York, Paris, Rome, Stockholm, Tel Aviv, Tokyo, Washington D.C.

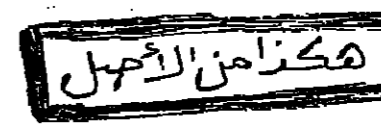
ADVERTISING OFFICES: Birmingham, Edinburgh, Leeds, London, Liverpool, Manchester, New York, Paris, Rome, Tokyo, Washington D.C.

Overseas advertisement representatives in Central and South America, Africa, the Middle East, Asia and the Far East.

SUBSCRIPTIONS: Copies obtainable from overseas and bookshops worldwide or on regular subscription from Subscriber Department, Financial Times, London.

Handwritten text in Arabic script: هكلا من الامل





NEW JAPAN SECURITIES Tokyo, Japan New Japan Securities Europe Limited

MINES—Continued AUSTRALIAN Stock Price Div. Yld. %

TINS Stock Price Div. Yld. %

COPPER MISCELLANEOUS

GOLDS EX-SPREMIUM

NOTES

TEAS India and Bangladesh Sri Lanka Africa

MINES CENTRAL RAND EASTERN RAND FAR WEST RAND

O.F.S. FINANCE

REGIONAL MARKETS

DIAMOND AND PLATINUM

CENTRAL AFRICAN

OPTIONS 3-month Call Rates

FINANCE, LAND—Continued

OILS OVERSEAS TRADERS

RUBBERS AND SISALS

TEA

MINES CENTRAL RAND EASTERN RAND FAR WEST RAND

O.F.S. FINANCE

REGIONAL MARKETS

DIAMOND AND PLATINUM

CENTRAL AFRICAN

OPTIONS 3-month Call Rates

INVESTMENT TRUSTS—Cont.

PROPERTY—Continued

SHIPPING SOUTH AFRICANS

TEXTILES

MINES CENTRAL RAND EASTERN RAND FAR WEST RAND

O.F.S. FINANCE

REGIONAL MARKETS

DIAMOND AND PLATINUM

CENTRAL AFRICAN

OPTIONS 3-month Call Rates

PROPERTY—Continued

SHIPPING SOUTH AFRICANS

TEXTILES

MINES CENTRAL RAND EASTERN RAND FAR WEST RAND

O.F.S. FINANCE

REGIONAL MARKETS

DIAMOND AND PLATINUM

CENTRAL AFRICAN

OPTIONS 3-month Call Rates

INSURANCE—Continued

PROPERTY—Continued

SHIPPING SOUTH AFRICANS

TEXTILES

MINES CENTRAL RAND EASTERN RAND FAR WEST RAND

O.F.S. FINANCE

REGIONAL MARKETS

DIAMOND AND PLATINUM

CENTRAL AFRICAN

OPTIONS 3-month Call Rates

INDUSTRIALS—Continued

PROPERTY—Continued

SHIPPING SOUTH AFRICANS

TEXTILES

MINES CENTRAL RAND EASTERN RAND FAR WEST RAND

O.F.S. FINANCE

REGIONAL MARKETS

DIAMOND AND PLATINUM

CENTRAL AFRICAN

OPTIONS 3-month Call Rates

Vertical text on the left margin containing various market-related information and dates.

